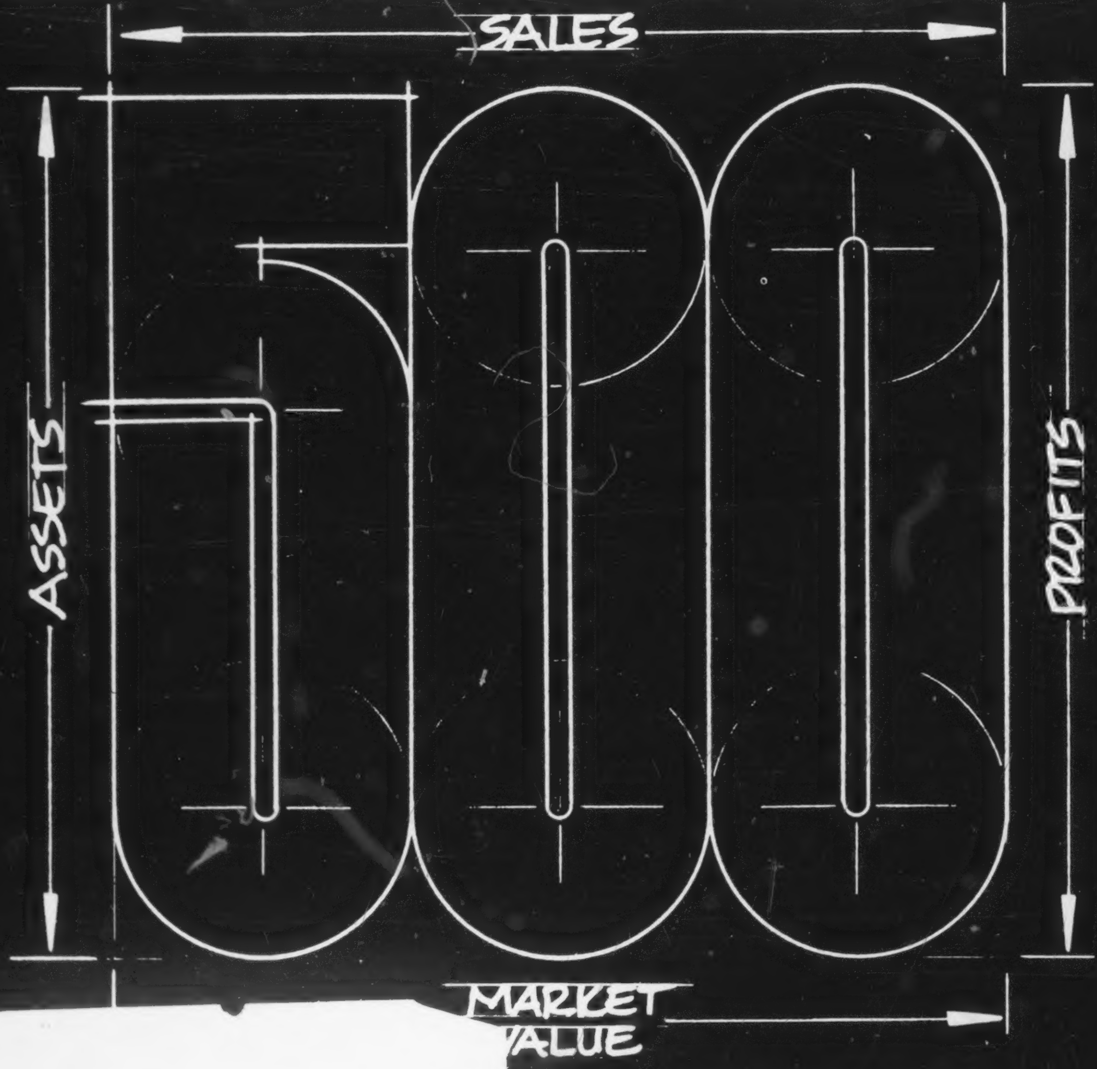
The Forbes 500s Annual Directory

MAY 1, 1989
THREE DOLLARS SEVENTY-FIVE CENTS

Forbes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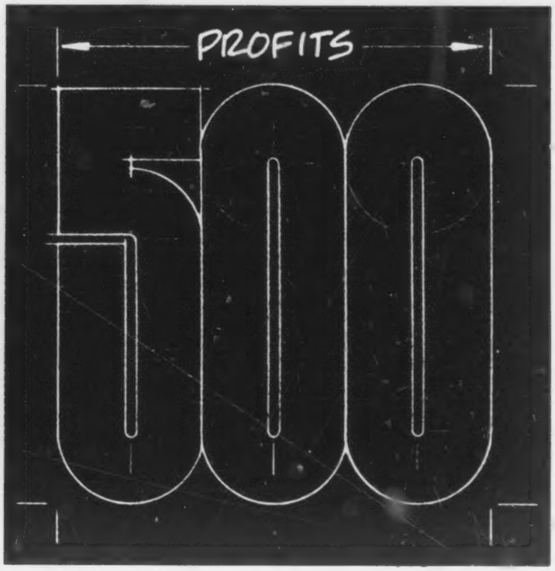

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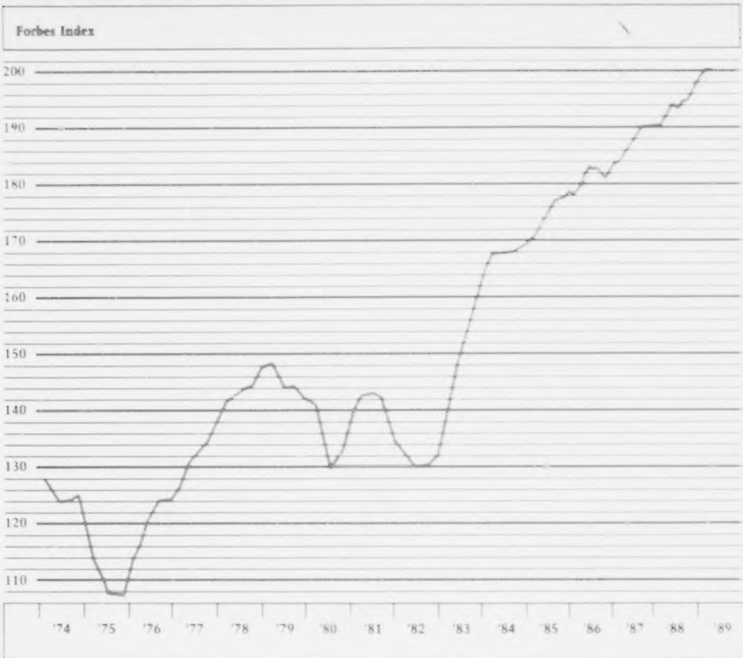
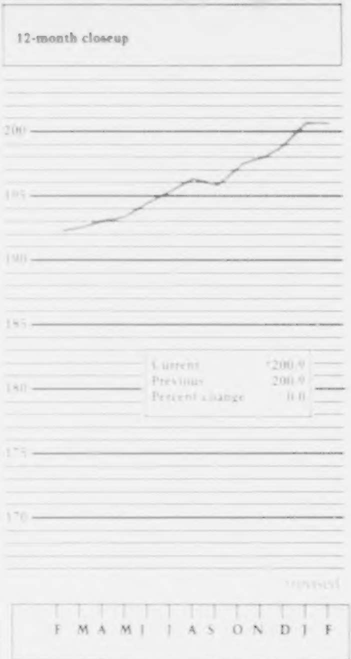
The Forbes Index





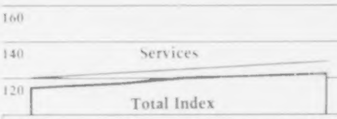
Racing between stoplights. Following a 0.9% surge in January, the best gain in nearly two years, the Forbes Index was unchanged in February even though several components registered gains. Personal income rose 0.6%, to a record $2.6 trillion. The improvement in the nation's employment picture may result in further increases in total wage and salary disbursements. During the first quarter of 1989, the unemployment rate fell 0.3%, to 5%, as 1.1 million new jobs were created.

Weakness in the manufacturing sector retarded the Forbes Index. Manufacturers' new orders declined 3.3%, while inventories rose 0.6%.

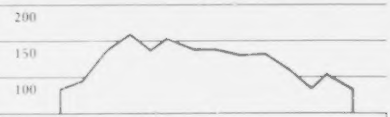
The Forbes Index Components

The Forbes Index is a measure of U.S. economic activity composed of eight equally weighted elements: Total industrial production, new claims for unemployment compensation, the cost of services relative to all consumer prices, the level of new orders for durable goods compared with manufacturers' inventories, total retail sales, new housing starts, personal income, total consumer installment credit.

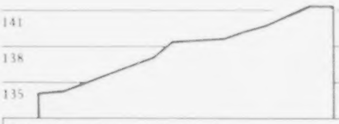
To measure these eight elements, Forbes monitors ten series of U.S. government data. The last 14 months' data for each series are presented at right.



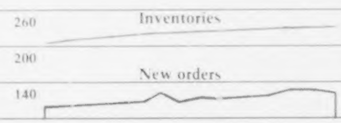
Consumer price indexes (1982-1984 average = 100) all urban consumers, unadjusted (Dept. of Labor)



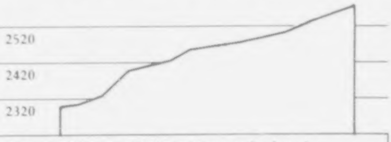
New housing starts (thousands) privately owned, unadjusted (Dept. of Commerce)



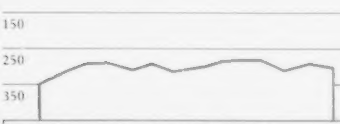
Industrial production index (1967 = 100) seasonally adjusted (Federal Reserve)



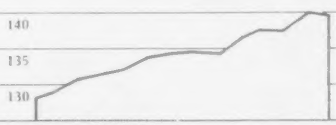
Manufacturers' new orders and inventories ($billions) seasonally adjusted (Dept. of Commerce)



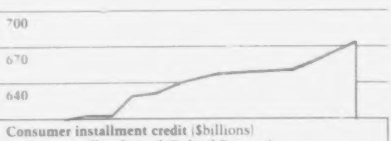
Personal income ($billions) wage and salary disbursements, seasonally adjusted (Dept. of Commerce)



Unemployment claims average for month (thousands) seasonally adjusted (Dept. of Labor)



Retail store sales ($billions) seasonally adjusted (Dept. of Commerce)



Consumer installment credit ($billions) total, seasonally adjusted (Federal Reserve) while net income was $13 million, or $1.46 per share. Elated, last August Santoro paid $21 million for a huge 178,000-square-foot wafer fabrication plant in Santa Cruz, Calif. that could double his manufacturing capability after some $7 million in improvements are completed.

Alas. No high-tech niche is safe today. Within months of his purchase, his disk drive customers began slashing orders in response to their own sales troubles. Seagate, which accounted for a third of Silicon's 1988 revenues, suffered a loss of $45 million in the six months ended Dec. 31. Miniscribe, which accounted for 5% of Silicon's fiscal 1988 sales, recently announced that it would have to restate its earnings for 1988, possibly reducing them significantly.

Result: Orders for Silicon Systems' chips were down 35% in its December quarter from the previous year. The Santa Cruz plant now costs $4 million a year aftertax in overhead and debt service. Long-term debt of $52 million is a scary 90% of equity. Analysts estimate that Silicon Systems' revenues this year will climb to $140 million, but the increased debt load will mean a lower net income, probably less than $11.1 million, or $1.15 a share.

Santoro remains confident about weathering another downturn—Silicon Systems has $18 million of cash on hand—but he is worried that the low stock price will invite a hostile raider. On Mar. 31 he announced that he was shopping the company around to potential white knights. The company, meanwhile, is making chips for disk drives for both the newer 3½-inch PC disks and the disk drives in workstations from Sun Microsystems and Digital Equipment Corp. Santoro also still has a profitable business selling modem chips to companies like Hayes Microcomputers, Compaq and Zenith. Motorola is selling Silicon Systems' digital/analog chips to the auto industry, where they are used in ignition systems, fuel gauges and pressure gauges.

All this says something about risk. Depending on niches in fast-changing technology markets is risky. But if Santoro hadn't taken risks, Silicon Systems would still be puttering along on one cylinder. Or it might have died. Better a risky life than a slow death.

Silicon Systems' Tustin, Calif. chipmaking plant

No sense trying to compete with Intel, Motorola and the Japanese.

Andrew Rodney

There are two kinds of profits, the kind you can buy groceries with and the paper kind. Some software companies have a lot of the latter. Investor beware.

Soft dollars

By David Churbuck

ORACLE CORP., the high-flying Belmont, Calif. vendor of database software, dazzled Wall Street once again with its third-quarter report. For the period ended Feb. 28, it showed earnings of $24 million, or 36 cents a share, almost double the figures for the year-earlier period. The stock shot up 2 points on the day following the announcement to 24⅛.

It's hard to make a bearish case for a company whose earnings per share could come in this year at 100 times what they were in fiscal 1982. Nonetheless, a mild note of caution must be injected into this otherwise happy story: Oracle isn't generating much cash from its business.

In fiscal 1988 it reported a net of $42.9 million, or 65 cents a share. But cash flow, narrowly defined—we will explain that in a minute—was only $8.7 million, or 13 cents a share. The rest of the profit was what you might call soft dollars. They were there on paper, but the money was not in the till.

The cash flow picture was similar at some other software companies. In the fiscal year ended Mar. 31, 1988, Computer Associates reported profits of $102 million, yet its cash flow was only $36 million. In its Mar. 31, 1988 fiscal year, Borland International reported net of $1.8 million, yet its cash flow was negative. It had to borrow to pay its dividend.

Why the big discrepancies? When aren't profits cash profits? For software developers, two items stand out: research and development capitalized rather than charged off to earnings, and receivables not yet collected from customers. Both tend to drain cash out of the checking account while leaving the profit-and-loss statement looking rosy.

Kenneth S. Hackel, president of Systematic Financial Management Inc. in Fort Lee, N.J., defines cash flow this way: "What falls out of the corporate pockets when you turn a company upside down and shake." In the table we have taken this notion of profitability to its extreme, debiting from profits not only some common balance sheet adjustments but also all outlays for property, plant, equipment and software—outlays that all too often are necessary just to keep a high-technology business going.

As to which tells the truth about a company, cash flow or profits, the answer is that investors should keep an eye on both. Stocks, by and large—especially growth stocks—tend to trade on the strength of earnings, not cash flow. To this end, the plowing back of profits into more growth makes sense. But, setting aside the possibility of a cash takeover, the ultimate purpose of any equity investment is to collect dividends. At some point a growth company is supposed to mature and deliver cash to its owners. If a company were destined to suck in cash unto eternity, never returning it as dividends, it would not be worth anything. It would be like a loan to Mexico.

Software outfits, of course, argue that their profits are real—and more relevant to the investor than the status of their checking accounts. Says Michael Musson, Oracle's director of investor relations, "We consider ourselves to be very conservative. We don't capitalize as much R&D as other companies. We do not recognize revenue for long-term receivables, and that differentiates us from Relational Technology or Cullinet or Computer Associates." The finger-pointing continues: A Cullinet spokesman says, "They [Oracle] have a larger receivables balance versus the amount of sales they book. We think we are more conservative."

But a weakness in cash flow is sometimes a premonition of profit weakness. Indeed, between 1969 and 1970 several high-flying software stocks collapsed when soft spots on the balance sheet, such as capitalized R&D, finally caught up with firms that found their past profits couldn't be turned into cash. If users cease to buy a company's programs, its capitalized software becomes like goodwill—worthless.

How does one calculate cash flow? Start with Oracle's fiscal 1988 net income. Now add in depreciation and amortization and deferred income taxes. These are "noncash charges," meaning they reduced net income, yet didn't cost cash out of pocket and so should be added back. Sum the three figures and you get the $59.5 million that Oracle reported in cash from operations. This corresponds pretty closely to the classic *Value Line* definition of cash flow.

Now subtract some items that were not figured into net income yet drain cash. For instance, Oracle capitalized $4.4 million of its R&D. That is, it wrote out checks for programmers' salaries and such costs, yet didn't debit earnings for the amount because it viewed the outlay as a long-term investment. Oracle also shelled out $31 million for "property purchases"—primarily for computer equipment.

Another cash-draining activity was keeping its customers happy. In order to move the merchandise—complex, powerful database management packages that cost anywhere from $1,295 for a single PC to $250,000 for an IBM 3090 mainframe—Oracle lets users buy on time. They sign contracts with payments spread out over a maximum of 12 months. Oracle records almost the full amount when the contract is signed. This creates an account receivable on its balance sheet. In fiscal 1988 receivables grew by $70.2 million. That sum works against Oracle in the cash accounting.

How secure are those receivables as assets? Very, says Musson: The high-profile customers are good credits, and the contracts are binding. Still, it's not money in the bank.

An assortment of other adjustments must be made. Where allowing customers to pay slowly works against Oracle's cash balance, postponing the payment of its own bills (the growth in accounts payable) works in favor of its cash balance. Financing activities, however, are another matter. If the checking account is fatter by dint of the proceeds of a bank loan or a stock sale, that is no evidence of a mature, cash-generating business.

A shortcut through the cash flow statement: Take the $11 million gain in Oracle's cash assets during the year, and back out the $2.3 million it raised from financing (new debt net of retirements, and stock sales net of repurchases and dividends, if any). The resulting $8.7 million is the cash flow, narrowly defined.

Borland, which sells programming tools and applications such as a spreadsheet, word processor and database manager, looks even worse by this definition of cash flow. Notwithstanding $8.9 million in new debt and equity financing (net of retirements and dividends), the company managed to drain its cash balance by $6.8 million during the year ended Mar. 31, 1988. Resulting cash flow: a negative $15.7 million.

Not all software outfits are cash dissipaters *(see table)*. Lotus Development and Microsoft expense their R&D—that is, write it off immediately as a cost of doing business. They both take in more cash than they need to run their businesses. Other things being equal, that makes them safer investments.

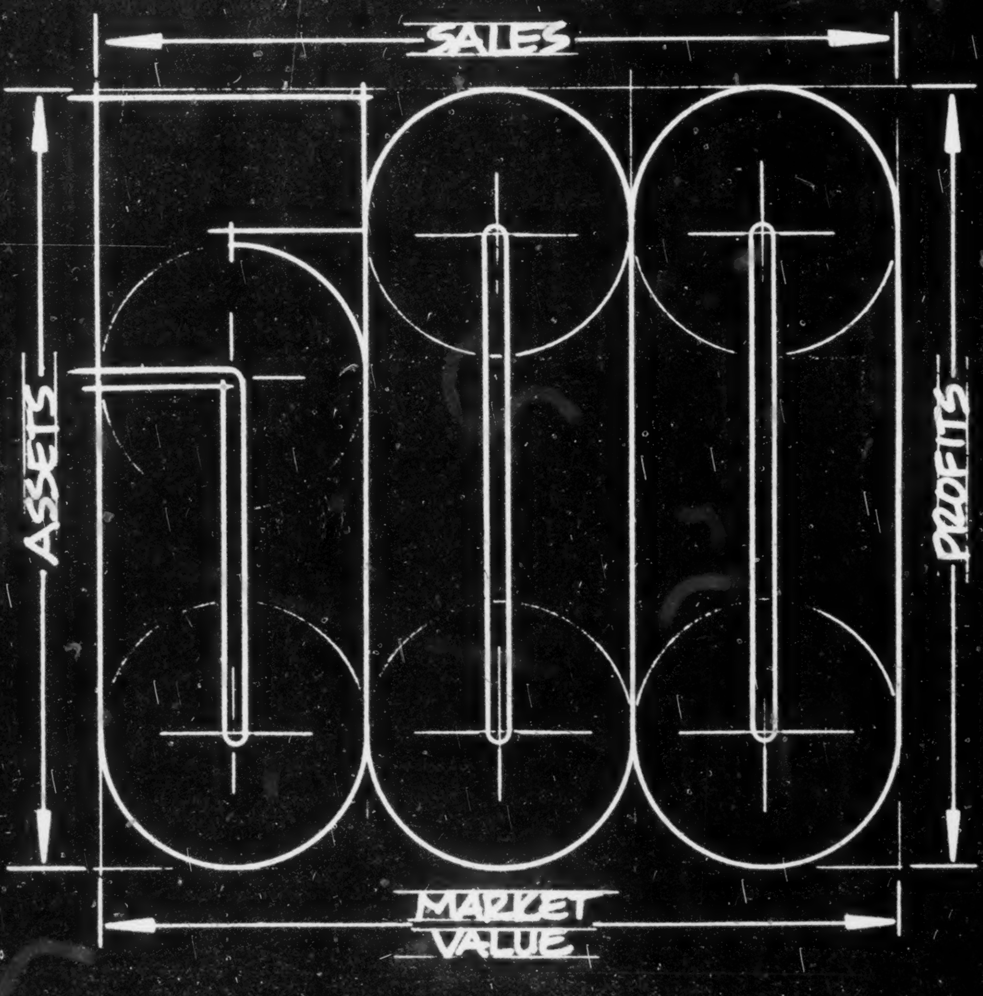
Where's the money?

Profits are one thing, money in the bank something else. Two of these companies, Lotus and Systematics, are strong cash generators.

	Per share[1]			Recent
Company/software	Revenue	Net income	Cash flow[2]	stock price
Borland/PC languages, applications	$1.31	$0.03	$-0.25	1⅜
Computer Associates/mainframe utilities	8.39	1.25	0.43	35
Lotus Development[3]/PC spreadsheets	8.66	1.58	1.30	20¼
Microsoft/MS-DOS, applications	10.59	2.22	0.61	49⅞
Oracle/relational database program	4.25	0.65	0.13	25¼
Systematics/banking systems	16.17	1.39	1.69	34¼

[1] Data for fiscal 1988 [2] Dividends paid plus increase in cash equivalents held, less net stock issued, less increase in short- and long-term debt [3] Data for fiscal 1987

The Forbes 500s Annual Directory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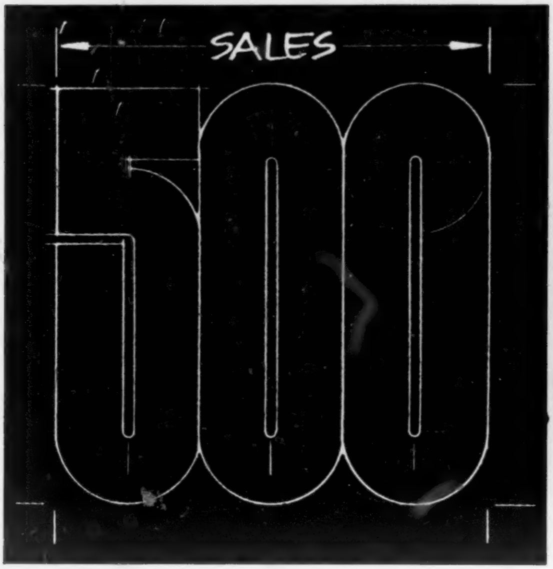
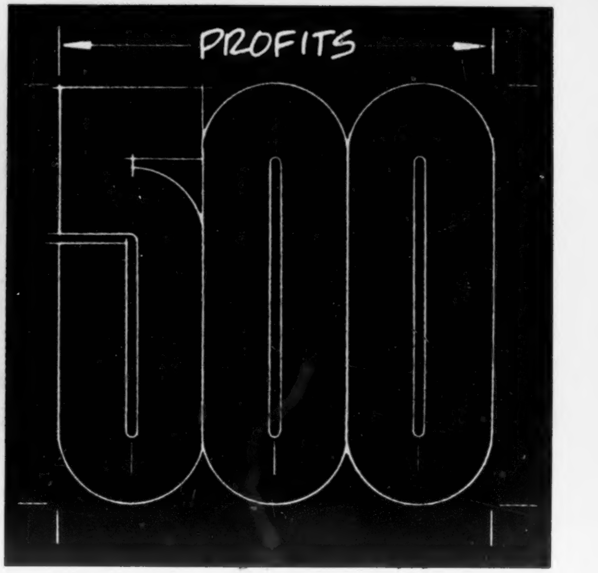
The Forbes 500s





The Forbes 500s are a multidimensional look at bigness in corporate America as measured by Sales, Assets, Profits and Market Value. By most measures *(see table, opposite)* growth among the 500s is sluggish. But this apparent sluggishness hides tremendous dynamism in the top ranks of U.S. business. Even as some once big companies are slipping off the list entirely, others are moving up. This year alone 52 brand-new names appear in the 500s. Some older ones disappeared because they were taken over: Kraft, RJR Nabisco and Pillsbury. But others disappeared after being left behind in the changes sweeping corporate America.

Yes, there is a fair amount of pure paper shuffling in all this change: The dealmakers first got fees for putting R.J. Reynolds and Nabisco together, and may get a second round of fees for separating them. But most of the turbulence in the top-500 lists reflects true economic change.

Compaq makes desktop computers as powerful as the multimillion-dollar mainframes of the 1960s. Technology, not paper shuffling, ranks it 198 in the Profits 500, 231 in Market Value and 378 in Sales. Computer Associates International, a vendor of mainframe software, was founded 13 years ago by Charles Wang. In fiscal 1979 Wang's firm had revenues of $6 million. In 1982 it joined our list of the 200 Best Small Companies in America. Last year it graduated to the 500s, where it now ranks 205 in Market Value and 320 in Profits.

Among other 200 Best Small Company success stories are Great Lakes Chemical (bulk chemicals), Molex (electronics), Marion Labs (prescription drugs), Liz Claiborne (apparel) and Pall Corp. (filters). Some small corporations didn't enter the Best Small Companies phase. They sublimed, as it were, into 500s status. Apple Computer and Microsoft grew so fast that by the time they had enough earnings history to be considered for the FORBES small-company honors, their revenues put them over the ceiling for a "small" company. Compaq Computer, Sun Microsystems and Tandem Computers also took the fast route into the Forbes 500s.

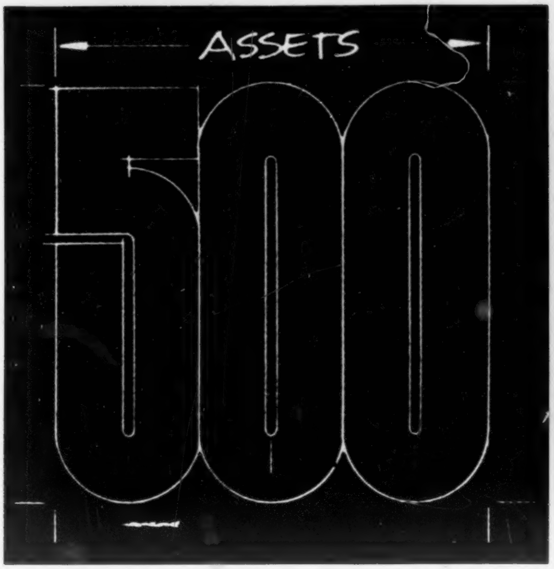
Look only at the 500s companies—a total of 778 made one or more of our

How the numbers are calculated

To qualify for a Forbes 500 listing a company must be publicly traded, U.S.-based and one of the 500 largest firms by sales, profits, assets or market value. If a corporation is consolidated by another Forbes 500 company, FORBES ranks only the parent. CNA Financial, 82% owned by Loews, does not appear here.

Fiscal year-end results are used for companies with fiscal years ending in November, December, January and, where available, February. For all other firms, sales, profits and cash flow are based on latest 12-month results. Market value is the total capitalization of all classes of common stock and is based on the stock price and the number of shares outstanding as of Dec. 31, 1988.

Operating revenues are used for sales. For banks this includes interest income plus other operating income. Net profit excludes extraordinary items but includes earnings from discontinued operations and, for insurance companies as well as other companies, capital gains. Cash flow is net profits plus depreciation and amortization. Employee counts are averages for the last fiscal year.



MARKET VALUE
500

lists—and you see a picture of a shrinking work force. Total employment fell 2.8% last year, to 19.9 million, continuing on a long downward slope. Part of the decrease reflects the removal of big employers like RJR Nabisco and Pillsbury in leveraged buyouts or following takeovers by foreign firms. Another chunk was from attrition and firings. The restructuring of the 1980s has dropped the employee count of the Forbes 500s as corporations either closed down divisions, sold them off in management buyouts or spun them off to their shareholders.

But somewhere, among the 9 million companies tracked by Dun & Bradstreet, are more than enough growing firms to take up the slack left by the mature giants now being restructured. Thus is it that total employment in the U.S. has increased 16%, to 115 million, since 1980. Some of the new jobs are coming from new technology, through companies like Apple and Pall. A lot more are coming from future giants too small to be registered yet.

Where to find the lists

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The grand totals

Employment at the 778 directory companies fell again, reflecting both gains in efficiency and the disappearance of large employers such as Federated Department Stores and RJR Nabisco.

Category	1988 total	Change from 1987	5-year growth rate
Sales 500	$3.0 trillion	+7.1%	3.2%
Profits 500	187 billion	+19.9	6.3
Assets 500	6.6 trillion	+10.4	9.5
Market Value 500	1.9 trillion	+8.7	9.3
Total employment of 500s companies	19.9 million	–2.8	–1.7

The Forbes Sales 500

In 1988 revenues of the 500 biggest firms in the U.S. climbed 7%, to $3 trillion.

The biggest seller among U.S. corporations last year was General Motors, with revenues of $121.8 billion, the only company to have sales of more than $100 billion. Although Ford Motor places second with revenues of $92.4 billion, it earned more than General Motors for the third year in a row *(see p. 184)*. Both companies, in accordance with Financial Accounting Standards Board ruling 94, consolidated the revenues of their finance subsidiaries in 1988. In the table this year, prior years' results (but not rankings) were restated before we calculated percentage gains.

Rank 1988	Rank 1987	Company	Sales ($mil)	Change over 1987 %
1	1	**General Motors**	121,817	7.3
2	3	**Ford Motor**	92,446	15.7
3	2	**Exxon**	80,868	5.8
4	4	**IBM**	59,681	8.0
5	6	**Sears, Roebuck**	50,251	9.5

Number 500 on the sales roster is Cincinnati Gas & Electric, with revenues of $1.39 billion. Mergers and LBOs have kept this cutoff figure from growing much; as big companies vanish, smaller ones come on at the bottom. In 1984 the qualifying revenue figure was $1.17 billion.

USAir Group's acquisitions of Piedmont Aviation and Pacific Southwest Airlines pushed up USAir's revenues by 90%, to $5.7 billion. United Telecom increased its ownership of US Sprint to 80.1%, consolidated Sprint's revenues on its own income statement, and thereby posted a 117.7% increase in revenues. International Minerals & Chemical, which sold IMC Fertilizer in a public offering in February 1988, is now too small to qualify for the sales list.

More than 25 companies on the 1987 list dropped off. Firestone Tire & Rubber, Federated Department Stores, Koppers, Kraft, Irving Bank and Pillsbury were among firms scooped up by corporate acquirers. Colt Industries, TWA and RJR Nabisco joined the growing ranks of private corporations. And Financial Corp. of America is in the process of a Chapter 7 liquidation.

The 500 largest firms posted combined sales of $3 trillion in 1988. That's over half as big as the gross national product, but, of course, the numbers aren't fully comparable. When USX sells steel to General Motors the steel is counted twice in our 500s total but only once in the GNP.

Winners

The leaders in sales growth

Rank 1988	Rank 1987	Company	1988 ($mil)	Change over 1987 %
114	258	**United Telecom**	6,493	117.2
481	■	**Sun Microsystems**	1,462	93.3
132	256	**USAir Group**	5,707	90.2
329	496	**General Cinema**	2,378	75.8
475	■	**Great Am Mgmt**	1,505	70.5

■ Not on 500 list in 1987

Losers

The laggards in sales growth

Rank 1988	Rank 1987	Company	1988 ($mil)	Change over 1987 %
402	117	**Zayre**	1,921	–67.0
250	136	**Santa Fe Southern**	3,144	–42.3
266	191	**National Intergroup**	2,975	–23.7
347	264	**USG**	2,248	–22.4
398	309	**First Bank System**	1,943	–21.2

■ Not on 500 list in 1987

Rank 1988	Rank 1987	Company	Sales ($mil)	Change over 1987 %
6	7	General Electric	49,773	4.2
7	5	Mobil	48,198	5.9
8	12	Chrysler	35,473	21.2
9	9	American Tel & Tel	35,210	4.8
10	8	Texaco	33,544	2.4
11	10	EI du Pont	32,514	7.3
12	11	Citicorp	32,024	14.9
13	14	K mart	27,550	6.5
14	15	Philip Morris Cos	25,860	13.6
15	13	Chevron	25,196	-3.1
16	16	Aetna Life & Cas	24,296	4.5
17	20	American Express	22,934	29.1
18	17	Amoco	21,150	4.8
19	27	Wal-Mart Stores	20,649	28.5
20	19	Procter & Gamble	20,368	13.8
21	24	Occidental Petroleum	19,417	13.6
22	18	ITT	19,355	6.4
23	22	Travelers	18,986	5.4
24	34	American Stores	18,478	29.5
25	23	United Technologies	18,000	4.8
26	25	Cigna	17,889	5.8
27	26	Atlantic Richfield	17,626	7.3
28	21	Kroger	17,463	–1.1
29	37	Eastman Kodak	17,034	28.0
30	30	Boeing	16,962	10.5
31	36	Dow Chemical	16,682	24.7
32	29	GTE	16,460	6.7
33	32	Xerox	16,441	8.8
34	35	USX	15,792	13.6
35	31	JC Penney	15,296	–2.9
36	38	McDonnell Douglas	15,072	10.2
37	44	American Intl Group	13,613	20.7
38	39	BellSouth	13,597	10.8
39	33	Tenneco	13,234	–10.5
40	42	PepsiCo	13,007	13.3
41	40	Nynex	12,661	4.8
42	49	Westinghouse	12,500	10.3
43	47	Chase Manhattan	12,365	15.1
44	52	Digital Equipment	12,285	18.2
45	50	Dayton Hudson	12,204	14.3
46	41	Rockwell Intl	12,135	1.7
47	46	Allied-Signal	11,909	7.1
48	53	May Dept Stores	11,742	16.2
49	48	Phillips Petroleum	11,304	5.4
50	60	Sara Lee	11,206	14.4
51	54	Bell Atlantic	10,880	1.2
52	56	Goodyear	10,810	9.1
53	55	Federal Natl Mortgage	10,635	5.5
54	43	Lockheed	10,590	–6.5
55	63	Minn Mining & Mfg	10,581	12.2
56	51	Merrill Lynch	10,547	9.1
57	68	Loews	10,507	17.5
58	72	Fleming Cos	10,467	20.8
59	74	Hewlett-Packard	10,296	20.5
60	66	ConAgra	10,295	0.0
61	80	Caterpillar	10,255	25.4
62	58	BankAmerica	10,181	0.2
63	62	Great A&P Tea	10,068	5.6
64	64	Super Valu Stores	10,025	6.6
65	69	Weyerhaeuser	10,004	13.4
66	61	Ameritech	9,903	3.9
67	59	Unisys	9,902	1.9
68	84	Alcoa	9,795	26.1
69	65	General Dynamics	9,551	1.5
70	85	International Paper	9,533	22.8
71	73	Georgia-Pacific	9,509	10.5
72	67	Pacific Telesis	9,483	3.6
73	77	US West	9,221	9.2
74	70	Winn-Dixie Stores	9,088	3.0
75	82	Johnson & Johnson	9,000	12.3
76	78	UAL	8,982	8.3
77	79	Anheuser-Busch Cos	8,924	6.9
78	76	Unocal	8,853	4.6
79	95	AMR	8,824	22.6
80	71	Sun Company	8,612	–0.9
81	75	Texas Air	8,573	1.2
82	90	Security Pacific	8,483	11.4
83	83	Southwestern Bell	8,453	5.6
84	88	Coca-Cola	8,338	8.9
85	104	Union Carbide	8,324	20.4
86	89	Monsanto	8,293	8.6
87	107	Motorola	8,250	23.0
88	92	Coastal Corp	8,237	10.9
89	87	Raytheon	8,192	7.0
90	99	FW Woolworth	8,088	13.4
91	86	Mfrs Hanover	8,019	3.4
92	97	Transamerica	7,879	9.8
93	93	Ashland Oil	7,860	8.4
94	105	JP Morgan & Co	7,839	14.7
95	96	Pacific G&E	7,646	6.4
96	81	CSX	7,592	–5.6
97	109	Chemical Banking	7,549	13.9
98	118	Archer-Daniels	7,379	19.4
99	111	Marriott	7,370	13.0
100	91	LTV	7,325	–3.4
101	113	Delta Air Lines	7,323	15.3
102	102	Lincoln National	7,312	5.1
103	94	Textron	7,286	1.7
104	112	Borden	7,244	11.2
105	120	American Brands	7,236	21.4
106	101	Southern Company	7,235	3.2
107	108	Honeywell	7,148	7.0
108	100	McKesson	7,052	–0.5
109	106	TRW	6,982	2.4
110	115	Baxter International	6,861	10.3
111	114	Emerson Electric	6,793	6.3
112	123	Melville	6,780	14.3
113	126	Albertson's	6,773	15.4
114	258	United Telecom	6,493	117.7
115	132	Texas Instruments	6,295	12.5
116	134	SCEcorp	6,253	13.8
117	121	Salomon	6,146	2.4
118	122	Union Pacific	6,068	2.1
119	125	Ralston Purina	6,046	3.0
120	131	NCR	5,990	6.2
121	137	Bristol-Myers	5,973	10.6
122	145	Merck	5,940	17.4
123	144	First Interstate Bncp	5,932	17.2
124	138	Pacific Enterprises	5,932	10.3
125	127	Continental Corp	5,878	1.3
126	135	FPL Group	5,854	–10.1
127	128	Bankers Trust NY	5,851	2.8
128	119	Northrop	5,797	–4.2
129	165	WR Grace	5,786	28.1
130	140	Martin Marietta	5,727	10.9
131	124	Enron	5,708	–3.5
132	256	USAir Group	5,707	90.2
133	141	NWA	5,650	9.9
134	143	HJ Heinz	5,639	10.8
135	149	James River Corp Va	5,623	14.9
136	139	PPG Industries	5,617	8.4
137	151	Quaker Oats	5,616	15.3
138	129	Commonwealth Ed	5,613	–1.1
139	153	USF&G	5,582	15.7
140	173	Reynolds Metals	5,567	30.0
141	189	Sysco	5,561	39.3
142	133	General Mills	5,557	6.4
143	152	McDonald's	5,521	3.8
144	185	Fluor	5,514	38.3
145	146	American Home Prods	5,501	9.4
146	161	Bethlehem Steel	5,489	18.8
147	158	Deere	5,461	16.2
148	150	Kimberly-Clark	5,394	10.4
149	147	Pfizer	5,385	9.5
150	174	Bank of Boston	5,296	24.0
151	155	Gulf & Western	5,277	10.2
152	160	Campbell Soup	5,269	13.5
153	181	Dana	5,190	16.9
154	193	MCI Communications	5,137	30.4
155	162	Champion Intl	5,129	11.1
156	142	Consolidated Edison	5,109	0.3
157	163	Ryder System	5,030	9.1
158	167	Walgreen	4,980	12.3
159	156	Litton Industries	4,943	4.4
160	168	Abbott Laboratories	4,937	12.5
161	164	Wells Fargo	4,853	6.1
162	192	Wetterau	4,850	23.0
163	154	American Electric	4,841	1.1
164	225	Halliburton	4,839	26.3
165	175	First Chicago	4,791	12.9
166	166	Capital Cities/ABC	4,773	7.5
167	171	SmithKline Beckman	4,749	9.7
168	130	Colgate-Palmolive	4,734	–16.2
169	182	Scott Paper	4,726	14.7
170	148	CPC International	4,700	–4.1

■ Not on 500 list in 1987

The Forbes Sales 500

Rank 1988	Rank 1987	Company	Sales ($mil)	Change over 1987 %
171	110	Burlington Northern	4,700	10.6
172	172	Teledyne	4,598	3.6
173	180	American Cyanamid	4,592	10.2
174	212	Price Co	4,530	24.1
175	178	Time Inc	4,507	7.5
176	177	Mead	4,464	6.1
177	183	Norfolk Southern	4,462	8.5
178	255	Apple Computer	4,434	45.8
179	176	Pub Svc Enterprise	4,395	4.4
180	196	Kellogg	4,349	14.7
181	179	Whirlpool	4,315	3.2
182	229	Dun & Bradstreet	4,267	27.0
183	207	Cooper Industries	4,258	18.8
184	210	Federal Express	4,244	20.5
185	222	Warner Commun	4,206	23.6
186	157	Amerada Hess	4,206	-10.6
187	184	Texas Utilities	4,154	1.7
188	203	Navistar Intl	4,113	12.8
189	245	Morgan Stanley	4,109	30.5
190	195	Boise Cascade	4,095	7.2
191	209	Limited	4,071	15.4
192	204	Eli Lilly	4,070	11.7
193	217	Inland Steel Inds	4,068	17.8
194	248	Toys "R" Us	4,000	27.5
195	202	Tandy	3,992	9.2
196	241	Dresser Industries	3,989	24.5
197	215	Wickes Cos	3,985	-1.7
198	198	Chubb	3,980	7.2
199	224	AMAX	3,944	16.6
200	235	Vons Cos	3,917	19.6
201	213	Warner-Lambert	3,908	12.2
202	232	Coca-Cola Enterprises	3,874	16.4
203	200	Alco Standard	3,871	5.4
204	282	PNC Financial	3,827	42.9
205	98	American General	3,823	12.4
206	260	Food Lion	3,815	29.2
207	261	Walt Disney	3,747	31.2
208	240	Stone Container	3,742	15.8
209	228	Reliance Group	3,730	10.9
210	230	Bergen Brunswig	3,730	6.3
211	194	Fireman's Fund	3,704	16.5
212	227	St Paul Cos	3,631	7.9
213	226	Control Data	3,628	7.8
214	199	Duke Power	3,627	-2.1
215	205	Houston Industries	3,596	0.2
216	233	Grumman	3,591	8.0
217	294	Gt Northern Nekoosa	3,588	38.6
218	187	Whitman	3,583	-11.0
219	244	Gillette	3,581	13.1
220	252	Humana	3,580	22.5
221	305	TW Services	3,574	43.4
222	206	Pan Am	3,569	0.7
223	276	Waste Management	3,566	29.3
224	216	Middle South Utils	3,565	3.2
225	■	PacifiCorp	3,519	7.4
226	284	HF Ahmanson	3,517	32.8
227	236	United Brands	3,503	7.2
228	238	Consolidated Rail	3,490	7.5
229	254	Combustion Eng	3,484	14.5
230	208	Texas Eastern	3,481	2.6
231	247	Eaton	3,469	10.5
232	257	National Medical	3,433	23.9
233	352	Ames Dept Stores	3,363	59.2
234	237	Dominion Resources	3,344	.9
235	251	Gannett	3,314	7.6
236	273	Cummins Engine	3,310	19.6
237	303	Greyhound	3,305	32.1
238	246	FMC	3,287	4.7
239	249	Brunswick	3,282	6.3
240	234	Mellon Bank	3,269	.3
241	319	Paccar	3,267	28.1
242	250	Times Mirror	3,259	5.8
243	243	Philadelphia Elec	3,229	.5
244	262	Armco	3,227	0.3
245	267	Johnson Controls	3,227	15.0
246	287	Bank of New England	3,197	17.3
247	270	Turner Corp	3,196	14.5
248	298	Circle K	3,188	23.3
249	190	Gt Western Financial	3,166	10.6
250	136	Santa Fe Southern	3,144	42.3
251	201	Kemper	3,135	-14.5
252	269	Columbia Gas System	3,129	11.8
253	266	Detroit Edison	3,102	8.6
254	365	Southmark	3,100	15.9
255	278	Service Merchandise	3,093	13.7
256	253	Wang Laboratories	3,075	0.9
257	274	Avon Products	3,063	10.9
258	300	Fleet/Norstar Finl	3,051	20.3
259	214	First Executive	3,049	12.4
260	293	MCA	3,024	16.8
261	285	Ingersoll-Rand	3,021	14.1
262	277	American Medical	3,017	8.5
263	271	Continental Bank	3,012	8.0
264	280	Giant Food	2,987	9.8
265	304	Home Group	2,978	19.3
266	191	National Intergroup	2,975	23.7
267	279	Schering-Plough	2,969	10.0
268	263	Contel	2,964	8.5
269	268	CMS Energy	2,943	5.1
270	291	Genuine Parts	2,942	12.9
271	297	Quantum Chemical	2,922	13.8
272	288	First Union	2,899	10.4
273	299	SunTrust Banks	2,889	12.8
274	322	ICH	2,885	7.1
275	308	RR Donnelley & Sons	2,878	15.9
276	388	Intel	2,875	50.7
277	292	Safeco	2,873	10.8
278	283	General Public Utils	2,834	6.0
279	265	Owens-Corning	2,831	2.1
280	312	NCNB	2,830	15.0
281	302	Provident Life & Acc	2,827	12.4
282	306	CalFed	2,816	13.3
283	325	Shawmut National	2,811	20.1
284	321	First Fidelity Bncp	2,805	16.2
285	281	Hercules	2,802	4.1
286	289	Niagara Mohawk Pwr	2,800	6.7
287	275	CBS	2,778	0.6
288	239	Transco Energy	2,774	-14.4
289	313	Emhart	2,763	12.5
290	301	Upjohn	2,754	8.9
291	242	Interco	2,746	-14.2
292	334	Rite Aid	2,746	20.8
293	272	Enserch	2,739	-2.1
294	218	General Re	2,736	-20.7
295	376	Banc One	2,735	39.5
296	311	Aon	2,732	10.7
297	295	Ethyl	2,718	-13.3
298	286	Carter Hawley Hale	2,708	2.5
299	330	Universal	2,705	17.9
300	332	Consol Freightways	2,689	17.1
301	290	Kerr-McGee	2,689	5.6
302	324	Zenith Electronics	2,686	13.7
303	323	Armstrong World Inds	2,680	13.3
304	328	AMP	2,670	15.2
305	329	Union Camp	2,661	15.3
306	335	Pitney Bowes	2,650	13.7
307	219	Household Intl	2,637	27.5
308	307	American Petrofina	2,635	6.1
309	350	Bank of New York	2,620	22.4
310	347	Squibb	2,586	19.9
311	336	Dillard Dept Stores	2,558	16.0
312	333	Barnett Banks	2,546	11.4
313	337	Rohm & Haas	2,535	15.1
314	362	Natl Semiconductor	2,532	10.1
315	314	Lowe's Cos	2,517	3.1
316	296	VF	2,516	-2.2
317	315	PaineWebber Group	2,512	3.1
318	316	Central & So West	2,512	3.1
319	340	Air Prods & Chems	2,487	13.7
320	331	Norwest	2,475	7.7
321	419	Castle & Cooke	2,469	33.1
322	327	Consol Natural Gas	2,468	6.3
323	351	GlenFed	2,465	4.4
324	343	Morton Thiokol	2,461	13.6
325	366	Masco	2,439	20.5
326	341	BF Goodrich	2,417	11.5
327	369	Parker-Hannifin	2,397	17.0
328	338	Premark Intl	2,397	9.1
329	496	General Cinema	2,378	75.8
330	368	Black & Decker	2,374	17.6
331	414	West Point-Pepperell	2,353	33.6
332	310	Engelhard	2,351	-5.2
333	370	Baker Hughes	2,336	16.4
334	346	Tribune	2,335	8.1
335	326	Berkshire Hathaway	2,333	-2.9

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The Forbes Sales 500

Rank 1988	Rank 1987	Company	Sales ($mil)	Change over 1987 %
336	384	Nordstrom	2,328	21.2
337	390	American Family	2,325	23.9
338	440	Phelps Dodge	2,320	43.9
339	381	Olin	2,308	19.6
340	318	Geo A Hormel	2,289	–5.7
341	342	US Shoe	2,274	5.1
342	358	Carolina Power & Lt	2,273	9.2
343	349	Marsh & McLennan	2,272	5.8
344	429	Student Loan	2,272	36.2
345	348	Mercantile Stores	2,266	5.1
346	488	Valhi	2,252	62.9
347	264	USG	2,248	–22.4
348	367	Sovran Financial	2,230	10.5
349	368	National City	2,227	12.1
350	355	Pennsylvania P&L	2,214	5.9
351	353	UNUM Corp	2,199	5.0
352	448	Costco Wholesale	2,194	38.8
353	375	Westvaco	2,187	11.4
354	387	Roadway Services	2,185	14.4
355	374	NBD Bancorp	2,181	10.8
356	415	Browning-Ferris Inds	2,172	23.3
357	373	Allegheny Power	2,170	9.6
358	317	Hershey Foods	2,168	–10.9
359	■	Burlington Resources	2,167	–8.6
360	382	Pinnacle West	2,155	9.8
361	407	Ohio Edison	2,143	20.4
362	361	Long Island Lighting	2,138	3.2
363	482	Tele-Communications	2,134	50.7
364	398	American President	2,131	16.8
365	357	Corning Glass Works	2,122	1.8
366	430	Republic New York	2,105	26.5
367	356	Harris Corp	2,105	1.0
368	391	Mack Trucks	2,102	13.2
369	380	Temple-Inland	2,099	–7.7
370	385	Nash Finch	2,092	7.9
371	393	Citizens & Southern	2,090	12.7
372	405	Pennzoil	2,088	16.9
373	360	Knight-Ridder	2,083	0.5
374	359	Northeast Utilities	2,079	10.7
375	396	Bear Stearns Cos	2,078	21.8
376	389	San Diego G&E	2,076	9.0
377	394	Fred Meyer	2,074	12.2
378	■	Compaq Computer	2,066	68.7
379	■	Bruno's	2,063	33.9
380	364	Manville	2,062	–0.1
381	393	Fruehauf	2,054	11.7
382	231	Capital Holding	2,046	14.6
383	379	Centerior Energy	2,038	4.7
384	378	Union Electric	2,029	4.2
385	354	Beverly Enterprises	2,025	–3.3
386	402	First Wachovia	2,020	12.5
387	416	Yellow Freight Sys	2,016	14.6
388	410	No States Power	2,006	13.3
389	377	Florida Progress	2,002	2.3
390	401	Tyson Foods	2,001	11.4
391	469	Home Depot	2,000	37.6
392	■	Arkla	1,996	3.7
393	497	Asarco	1,988	46.7
394	442	MNC Financial	1,983	24.1
395	444	Dover	1,954	23.2
396	403	Sherwin-Williams	1,950	8.8
397	456	Freeport-McMoRan	1,945	28.4
398	309	First Bank System	1,943	–21.2
399	428	Avnet	1,934	15.7
400	423	Illinois Tool Works	1,930	13.6
401	409	Longs Drug Stores	1,925	8.6
402	117	Zayre	1,921	–69.0
403	425	Trinova	1,919	14.1
404	392	Morrison Knudsen	1,909	2.8
405	413	Stanley Works	1,909	8.3
406	438	GenCorp	1,891	16.8
407	386	Maytag	1,886	–1.2
408	427	Bally Manufacturing	1,867	11.4
409	399	Baltimore G&E	1,864	3.0
410	412	Polaroid	1,863	5.6
411	439	Intl Multifoods	1,847	14.3
412	450	Midlantic	1,846	19.6
413	422	Crown Cork & Seal	1,834	6.8
414	432	Springs Industries	1,825	9.9
415	395	Maxicare Health	1,824	5.4
416	418	McGraw-Hill	1,818	3.8
417	421	Diamond Shamrock	1,804	3.6
418	458	Amdahl	1,802	19.7
419	383	Louisiana-Pacific	1,799	8.8

■ Not on 500 list in 1987

Phone WATS

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Plus some features AT&T doesn't give you. Like free billing summaries that help you track

Rank 1988	Rank 1987	Company	Sales ($mil)	Change over 1987 %
420	452	**Holly Farms**	1,798	17.7
421	■	**Tyco Laboratories**	1,792	43.2
422	486	**Reebok International**	1,786	28.6
423	453	**Harcourt Brace**	1,782	–8.2
424	468	**Cabot**	1,770	17.2
425	441	**General Signal**	1,760	9.8
426	445	**Geico**	1,757	8.5
427	436	**Becton Dickinson**	1,749	9.0
428	■	**Himont**	1,746	49.8
429	435	**Mapco**	1,736	9.8
430	492	**Centex**	1,730	25.8
431	449	**PHH Corp**	1,717	–4.7
432	476	**Willamette Inds**	1,716	19.9
433	■	**Sequa**	1,713	49.5
434	426	**Brown Group**	1,707	1.7
435	424	**New York Times**	1,700	0.6
436	408	**MCorp**	1,692	–7.1
437	433	**Public Service Colo**	1,685	1.7
438	406	**Williams Cos**	1,673	–6.0
439	457	**Hills Dept Stores**	1,671	10.3
440	443	**Torchmark**	1,670	5.0
441	460	**Square D**	1,657	11.6
442	490	**Outboard Marine**	1,653	19.8
443	463	**Masco Industries**	1,651	12.3
444	404	**Meritor Financial**	1,645	–7.9
445	■	**Itel**	1,644	29.0
446	471	**CoreStates Financial**	1,630	12.5
447	451	**Super Food Services**	1,628	5.7
448	■	**Circuit City Stores**	1,619	29.9
449	466	**Automatic Data**	1,617	10.2
450	459	**Dean Foods**	1,612	7.7
451	■	**Dow Jones**	1,603	22.0
452	480	**Gt Am First Savings**	1,601	12.3
453	■	**Sonoco Products**	1,600	21.9
454	431	**Holiday**	1,597	–4.0
455	■	**Prime Computer**	1,595	65.9
456	477	**Witco**	1,586	11.1
457	420	**Subaru of America**	1,584	–9.3
458	■	**Pittston**	1,583	18.1
459	464	**So N England Telecom**	1,583	7.7
460	467	**Avery International**	1,582	7.9
461	484	**Hanover Insurance**	1,580	11.9
462	■	**HomeFed**	1,578	21.5
463	446	**Ohio Casualty**	1,576	0.1
464	489	**Fleetwood Enterprises**	1,567	13.5
465	■	**Timken**	1,554	26.3
466	479	**Penn Central**	1,547	8.8
467	494	**Wisconsin Energy**	1,541	12.9
468	■	**WW Grainger**	1,535	16.3
469	470	**Nipsco Industries**	1,524	5.0
470	499	**Adolph Coors**	1,522	12.7
471	475	**Gulf States Utils**	1,520	6.1
472	472	**New England Electric**	1,520	4.9
473	■	**NIKE**	1,519	59.2
474	474	**Nicor**	1,509	5.1
475	■	**Great American Mgmt**	1,505	70.5
476	■	**Integrated Resources**	1,500	35.1
477	■	**Loral**	1,493	20.1
478	■	**National Service**	1,481	8.1
479	493	**Sundstrand**	1,477	8.2
480	462	**Murphy Oil**	1,474	0.0
481	■	**Sun Microsystems**	1,462	93.3
482	■	**NWNL**	1,450	11.1
483	■	**Rose's Stores**	1,439	7.7
484	■	**E-Systems**	1,439	17.3
485	487	**Tektronix**	1,431	3.0
486	■	**Tandem Computers**	1,425	32.0
487	■	**Beneficial Corp**	1,418	14.5
488	■	**Bowater**	1,410	14.6
489	■	**Golden West Finl**	1,410	11.3
490	■	**Norton**	1,410	11.8
491	■	**EG&G**	1,406	13.8
492	■	**Southeast Banking**	1,405	20.7
493	478	**Goldome**	1,405	–1.4
494	■	**Spiegel**	1,402	31.6
495	■	**Esselte Business Sys**	1,401	12.8
496	■	**KeyCorp**	1,394	27.8
497	481	**Sonat**	1,392	–1.8
498	■	**Columbia Pictures**	1,387	30.1
499	■	**Echlin**	1,386	16.4
500	495	**Cincinnati G&E**	1,386	2.1

■ Not on 500 list in 1987

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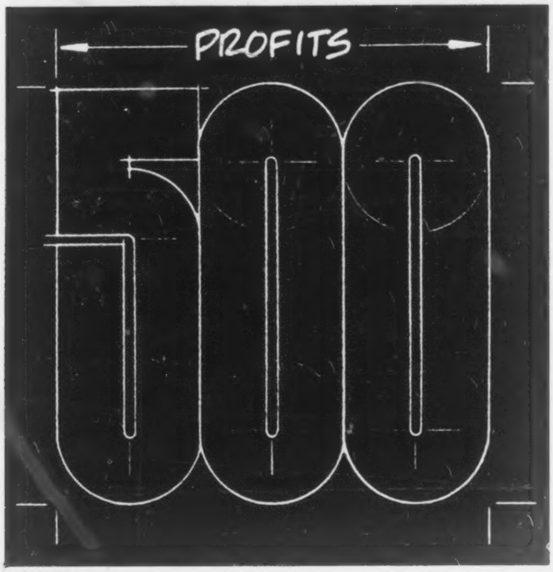
The Forbes Profits 500



Sparked by the recovery of large banks, the net income of the 500 largest American firms grew 19.9%, to $186.7 billion.

THE TOTAL net income of the 500 largest firms rose from $155.7 billion in 1987 to $186.7 billion last year.

Having taken large writeoffs on loans to developing countries in 1987, several big banks are back on the Forbes Profits 500. Among the returnees: Citicorp, with rank 12; Chase Manhattan, 31; Chemical Banking, 57; and Bankers Trust, 68. Colgate-Palmolive earned $318 million in 1988, restoring it to the Profits list after a year of restructuring.

Rank 1988	Rank 1987	Company	Net profits ($mil)	Change over 1987 %	Cash flow ($mil)	Cash flow rank 1988
1	1	IBM	5,491.0	4.4	10,255	2
2	3	Ford Motor	5,300.2	14.6	9,093	4
3	2	Exxon	5,260.0	8.7	10,050	3
4	4	General Motors	4,632.1	30.4	11,970	1
5	5	General Electric	3,386.0	59.8	5,652	5
6	17	Dow Chemical	2,410.0	93.6	3,343	16
7	8	EI du Pont de Nemours	2,190.0	22.6	4,406	7
8	16	Mobil	2,087.0	54.8	4,770	6
9	7	Philip Morris Cos	2,064.0	12.1	2,843	21
10	11	Amoco	2,063.0	51.7	4,381	8

With net income of $5.5 billion, a 4.4% increase over last year, IBM remains in first place. Ranked 500th is American Medical International, with earnings of $76.5 million. A year ago the last firm earned $63.4 million.

Profits fell 54.6% for Goodyear Tire & Rubber and 85.3% for Hercules. But both companies had boosted their 1987 earnings with large gains from discontinued operations. (In determining net income FORBES includes gains from discontinued operations but excludes extraordinary gains or losses.) Profits at Phillips Petroleum rose from $35 million to $650 million as the firm continued to work its way out of the 1984 restructuring that was done to thwart T. Boone Pickens. Last year Phillips paid off $658 million in long-term debt and was also helped by strong demand for refined products and chemicals.

Among the Profits 500 drop-offs is AT&T. The company deducted $6.7 billion from its operating income to write off obsolete assets and ended the year with a deficit. On a cash flow basis, however, AT&T would be ranked 26th.

Winners

The leaders in profit rebounds

Rank 1988	Rank 1987	Company	Net profits 1988 ($mil)	Net profits 1987 ($mil)
68	■	Bankers Trust NY	647.7	1.2
462	■	Grumman	86.5	0.7
72	■	Security Pacific	638.9	15.7
67	■	Phillips Petroleum	650.0	35.0
159	■	Bank of Boston	322.3	19.7

■ Not on 500 list in 1987

Losers

The laggards in profit growth

Rank 1988	Rank 1987	Company	Net profits ($mil)	Change over 1987
366	36	Hercules	120.4	–85.3%
412	132	Travelers	103.3	–72.4
313	88	CSX	147.0	–66.0
221	60	SmithKline Beckman	229.2	–59.8
147	37	Goodyear	350.1	–54.6

Rank 1988	Rank 1987	Company	Net profits ($mil)	Change over 1987 %	Cash flow ($mil)	Cash flow rank 1988
11	26	**Chevron**	1,768.0	41.4	4,310	10
12	■	**Citicorp**	1,698.0	D-P	2,397	23
13	9	**BellSouth**	1,665.5	0.0	4,348	9
14	19	**Atlantic Richfield**	1,583.0	29.3	3,436	14
15	21	**Eastman Kodak**	1,397.0	18.6	2,580	22
16	18	**Bell Atlantic**	1,316.8	6.2	3,671	12
17	15	**Nynex**	1,315.0	3.0	3,469	13
18	■	**Texaco**	1,304.0	D-P	3,398	15
19	20	**Ameritech**	1,237.4	4.1	2,995	18
20	22	**GTE**	1,224.7	9.5	3,784	11
21	29	**American Intl Group**	1,217.0	16.8	1,217	49
22	14	**Digital Equipment**	1,209.1	–5.9	1,817	28
23	32	**Merck**	1,206.8	33.1	1,412	38
24	28	**Pacific Telesis**	1,188.0	25.1	3,033	17
25	30	**Minn Mining & Mfg**	1,154.0	25.7	1,829	27
26	80	**CBS**	1,153.0	154.6	1,210	51
27	27	**US West**	1,131.7	12.6	2,892	20
28	75	**Procter & Gamble**	1,128.0	134.5	1,862	26
29	117	**UAL**	1,124.3	235.5	1,643	31
30	25	**Southwestern Bell**	1,060.1	1.2	2,905	19
31	■	**Chase Manhattan**	1,058.9	D-P	1,352	43
32	12	**Chrysler**	1,050.2	–18.6	2,207	24
33	31	**Coca-Cola**	1,044.7	14.0	1,214	50
34	67	**American Express**	1,038.5	94.8	1,039	69
35	431	**JP Morgan & Co**	1,001.8	NM	1,138	58
36	33	**Johnson & Johnson**	974.0	16.9	1,365	42
37	35	**American Home Prods**	932.2	10.3	1,074	64
38	10	**Sears, Roebuck**	909.5	–44.3	1,505	35
39	43	**Loews**	908.5	30.5	999	74
40	184	**Alcoa**	861.4	284.6	1,507	34
41	63	**Southern Company**	846.0	52.6	1,685	30
42	50	**Wal-Mart Stores**	837.2	33.4	1,038	70
43	42	**Hewlett-Packard**	830.0	17.4	1,210	52
44	41	**Bristol-Myers**	829.0	16.8	957	82
45	38	**Westinghouse**	822.8	–8.6	1,170	55
46	■	**Tenneco**	822.0	D-P	1,330	44
47	24	**ITT**	817.0	–20.8	1,317	45
48	52	**JC Penney**	807.0	32.7	1,065	65
49	44	**K mart**	802.9	16.0	1,240	47
50	45	**Pfizer**	791.3	14.6	986	77
51	47	**Rockwell Intl**	779.0	14.8	1,382	40
52	55	**PepsiCo**	762.2	28.1	1,392	39
53	39	**SCEcorp**	761.8	13.6	1,565	32
54	48	**Eli Lilly**	761.0	18.2	965	81
55	201	**USX**	756.0	267.0	2,125	25
56	95	**International Paper**	754.0	85.3	1,200	53
57	■	**Chemical Banking**	753.6	D-P	914	89
58	49	**Abbott Laboratories**	752.0	18.9	1,023	73
59	■	**Manufacturers Hanover**	752.0	D-P	883	93
60	445	**AMAX**	740.9	NM	938	85
61	23	**Commonwealth Ed**	737.5	32.1	1,694	29
62	51	**Anheuser-Busch Cos**	715.9	16.5	1,075	63
63	34	**Aetna Life & Cas**	698.9	19.8	780	100
64	58	**Unisys**	680.6	17.8	1,373	41
65	176	**Union Carbide**	662.0	185.3	1,135	59

Rank 1988	Rank 1987	Company	Net profits ($mil)	Change over 1987 %	Cash flow ($mil)	Cash flow rank 1988
66	56	**United Technologies**	659.1	11.4	1,221	48
67	■	**Phillips Petroleum**	650.0	1757.1	1,518	33
68	■	**Bankers Trust NY**	647.7	NM	735	112
69	65	**McDonald's**	645.9	17.6	1,029	72
70	57	**Union Pacific**	644.0	10.5	1,167	56
71	46	**Texas Utilities**	642.7	–5.5	907	90
72	■	**Security Pacific**	638.9	NM	828	96
73	246	**Norfolk Southern**	635.1	268.4	947	84
74	71	**American Electric**	626.8	24.8	1,113	60
75	92	**Lockheed**	624.0	48.2	999	75
76	125	**Caterpillar**	616.0	93.1	1,050	67
77	76	**Boeing**	614.0	27.9	1,155	57
78	64	**Consolidated Edison**	599.3	8.9	907	91
79	86	**Monsanto**	591.0	35.6	1,294	46
80	68	**American Brands**	580.0	11.0	792	99
81	79	**Walt Disney**	569.9	25.2	919	87
82	66	**Philadelphia Elec**	566.0	4.3	811	97
83	81	**Weyerhaeuser**	564.4	26.4	980	80
84	■	**BankAmerica**	547.0	D-P	760	104
85	74	**Emerson Electric**	540.7	11.0	769	101
86	84	**May Dept Stores**	534.0	20.3	864	95
87	69	**Pub Svc Enterprise**	528.6	1.6	1,088	61
88	■	**First Chicago**	513.1	D-P	635	125
89	■	**United Telecom**	508.9	D-P	1,416	37
90	105	**Federal Natl Mortgage**	506.7	34.8	507	162
90	164	**General Mills**	506.7	91.7	656	124
92	98	**Dun & Bradstreet**	499.0	27.0	752	106
93	82	**Raytheon**	489.6	10.0	749	107
94	■	**Wells Fargo**	486.7	NM	629	126
95	209	**Reynolds Metals**	482.0	140.2	666	122
96	97	**Kellogg**	480.4	21.3	620	128
97	73	**General Re**	480.0	–3.8	481	174
98	214	**AMR**	476.8	140.3	1,030	71
99	40	**Cigna**	472.2	–34.3	472	180
100	104	**PPG Industries**	467.6	24.0	761	103
101	78	**Georgia-Pacific**	467.0	2.0	917	88
102	122	**Waste Management**	464.2	41.9	766	102
103	99	**Merrill Lynch**	463.2	24.5	728	113
104	54	**Allied-Signal**	463.0	–22.4	879	94
105	110	**Ralston Purina**	458.1	27.3	673	121
106	101	**Champion Intl**	456.4	19.5	716	117
107	244	**Intel**	452.9	82.6	664	123
108	72	**Duke Power**	448.1	–10.4	1,081	62
109	96	**FPL Group**	447.8	11.1	1,064	66
110	■	**PacifiCorp**	446.7	8.7	949	83
111	130	**Motorola**	445.0	44.5	988	76
112	203	**PNC Financial**	442.7	116.1	511	160
113	61	**American General**	442.0	–18.1	442	193
114	93	**NCR**	439.3	4.8	736	111
115	89	**Dominion Resources**	438.4	1.8	936	86
116	111	**Squibb**	425.5	18.7	483	173
117	102	**HJ Heinz**	424.7	12.2	565	141
118	136	**Warner Commun**	423.2	41.9	606	131
119	87	**Houston Industries**	421.9	–6.3	737	110
120	282	**Phelps Dodge**	420.2	179.1	537	148

■ Not on 500 list in 1987   D-P: Deficit to profit   NM: Not meaningful

The Forbes Profits 500

Rank 1988	Rank 1987	Company	Net profits ($mil)	Change over 1987 %	Cash flow ($mil)	Cash flow rank 1988
121	145	Apple Computer	419.3	49.6	504	164
122	99	Middle South Utils	411.0	15.3	802	98
123	174	Scott Paper	400.9	71.5	684	120
124	173	Berkshire Hathaway	399.3	70.2	429	201
125	178	Morgan Stanley	394.6	70.9	434	198
126	103	Teledyne	391.8	3.9	494	170
127	365	Bethlehem Steel	391.6	276.9	725	114
128	127	Schering-Plough	389.8	23.2	499	167
129	113	Gulf & Western	389.2	11.4	1,046	68
130	120	Baxter International	388.0	17.2	723	115
131	58	Xerox	387.9	32.9	1,172	54
132	146	Capital Cities/ABC	387.1	38.7	547	144
133	160	Quantum Chemical	382.7	52.1	528	155
134	85	General Dynamics	379.0	13.3	705	119
135	123	Kimberly-Clark	378.6	16.4	566	138
136	138	Sara Lee	376.9	25.6	588	134
137	170	Himont	375.0	65.3	419	203
138	157	Texas Instruments	366.3	14.0	756	105
139	124	Gannett	364.5	14.1	542	146
140	119	Archer-Daniels	364.4	10.0	565	140
141	121	Chubb	359.6	9.0	380	219
142	424	MCI Communications	356.0	356.4	905	92
143	142	Melville	354.5	24.2	442	194
144	131	Upjohn	353.4	15.9	456	186
145	190	Mead	352.7	61.6	553	143
146	126	St Paul Cos	352.6	10.6	396	212
147	37	Goodyear	350.1	-54.6	707	118
148	128	McDonnell Douglas	350.0	11.8	983	79
149	91	Transamerica	346.4	-18.9	539	147
150	175	Delta Air Lines	344.5	48.1	719	116
151	263	Stone Container	341.8	111.9	490	171
152	210	Gt Northern Nekoosa	341.7	70.3	529	154
153	137	Warner-Lambert	340.3	15.0	437	196
154	196	Banc One	340.2	62.9	399	210
155	228	Fleet/Norstar Finl	335.8	81.5	446	191
156	133	Pennsylvania P&L	332.0	9.8	622	127
157	152	Times Mirror	331.9	24.5	529	153
158	107	Central & So West	324.0	-12.9	599	132
159	■	Bank of Boston	322.3	NM	384	217
160	139	Tandy	321.3	10.9	393	213
161	179	Martin Marietta	319.8	38.6	518	158
162	165	AMP	319.1	27.8	478	177
163	■	Colgate-Palmolive	317.8	488.3	400	209
164	■	Continental Bank	315.8	D-P	347	237
165	231	Occidental Petroleum	313.0	70.1	1,43[illegible]	36
166	150	Borden	311.9	16.8	485	172
167	166	Freeport-McMoRan	310.1	24.7	543	145
168	144	SunTrust Banks	308.7	9.2	398	211
169	151	Consol[illegible]ted Rail	306.0	14.6	577	136
170	147	Ameri[illegible] Cyanamid	305.6	10.9	306	264
171	135	Baltimore G&E	303.4	1.1	503	165
172	148	Long Island Lighting	298.5	10.6	392	214
173	143	First Union	296.9	4.9	404	208
174	134	Marsh & McLennan Cos	296.3	1.9	377	222
175	199	Union Camp	295.1	42.3	496	169
176	222	Corning Glass Works	292.4	54.6	446	190
177	118	Union Electric	291.6	-12.7	592	133
178	234	Boise Cascade	289.1	58.0	477	179
179	112	CPC International	289.1	-18.5	470	182
180	163	Time Inc	289.0	15.6	511	159
181	189	Masco	288.3	31.8	363	230
182	162	FW Woolworth	288.0	14.7	460	185
183	183	Dayton Hudson	287.0	25.7	579	135
184	156	General Public Utils	283.8	9.5	562	142
185	306	Bank of New England	281.7	100.4	365	229
186	300	Salomon	280.0	97.2	322	253
187	■	Contel	276.1	NM	744	108
188	141	Textron	272.1	-5.8	477	178
189	225	CMS Energy	271.6	10.3	534	151
190	226	Washington Post	269.1	44.1	328	247
191	177	Safeco	268.6	6.2	307	263
192	180	Gillette	268.5	16.8	410	206
193	205	Toys "R" Us	268.0	31.4	323	252
194	264	Deere	267.6	66.2	453	187
195	168	TRW	260.6	7.2	610	130
196	195	Quaker Oats	259.2	23.9	387	216
197	155	Campbell Soup	258.8	-2.4	444	192
198	314	Compaq Computer	255.2	87.3	304	266
199	255	NCNB	252.5	51.3	334	242
200	344	Inland Steel Inds	248.8	122.8	384	218
201	193	Gt Western Financial	248.4	17.1	248	308
202	109	Fireman's Fund	247.0	-17.9	263	293
203	187	Household Intl	246.7	11.4	328	248
204	172	Limited	245.1	4.2	388	215
205	243	First Wachovia	244.3	38.3	297	271
206	212	Pitney Bowes	243.4	22.0	410	207
207	192	Sovran Financial	243.1	11.8	316	256
208	269	Shawmut National	242.5	52.6	342	240
209	215	James River Corp Va	239.8	22.5	479	175
210	293	Ashland Oil	239.6	63.9	505	163
211	242	Navistar Intl	236.5	29.2	289	274
212	230	Browning-Ferris Inds	235.7	27.8	470	183
213	182	Northeast Utilities	233.9	2.1	441	195
214	321	National City	233.2	80.3	283	277
215	185	Marriott	232.0	4.0	433	199
216	220	Humana	231.6	20.2	432	200
217	154	USF&G	231.5	12.7	265	290
218	219	Ethyl	231.0	19.5	333	243
219	217	Rohm & Haas	230.1	18.0	358	233
220	207	Eaton	230.0	14.3	355	234
221	60	SmithKline Beckman	229.2	-59.8	450	188
222	265	WR Grace	228.8	42.5	510	161
223	206	Dow Jones	228.2	12.4	368	227
224	■	Sterling Chemicals	227.4	186.5	246	309
225	261	NBD Bancorp	227.2	40.0	278	282
226	340	Cincinnati G&E	226.9	99.1	316	255
227	216	Barnett Banks	226.4	19.9	311	261
228	236	Student Loan	225.1	24.3	225	329
229	245	Cooper Industries	224.4	29.1	379	220
230	186	Kemper	223.8	11.0	224	331

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The Forbes Profits 500

Rank 1988	Rank 1987	Company	Net profits ($mil)	Change over 1987 %	Cash flow ($mil)	Cash flow rank 1988
231	262	Midlantic	222.9	38.0	261	297
232	161	Pacific Enterprises	222.0	–11.6	533	152
233	239	Air Prods & Chems	219.5	22.2	478	176
234	94	Ohio Edison	218.9	–47.0	526	156
235	202	No States Power	214.8	4.8	497	168
236	288	Hershey Foods	213.9	44.4	266	288
237	301	Amdahl	213.8	50.6	326	250
238	367	Bank of New York	213.0	106.0	272	284
239	267	Westvaco	211.4	28.7	355	235
240	■	Norwest	211.2	D-P	263	294
241	198	Potomac Electric	211.1	1.4	332	244
242	304	Tribune	210.4	48.7	327	249
243	249	Federal Express	210.1	22.9	535	150
244	159	Whitman	209.8	–16.6	312	260
245	■	Niagara Mohawk Power	208.8	261.4	447	189
246	197	Asarco	207.2	–19.2	266	287
247	108	Burlington Northern	207.2	15.8	567	137
248	270	Citizens & Southern	206.3	30.6	279	281
249	191	RR Donnelley & Sons	205.3	–5.9	367	228
250	200	Allegheny Power	205.1	–0.9	371	224
251	241	First Executive	204.5	15.0	205	351
252	211	HF Ahmanson	202.8	–4.9	300	268
253	318	Bear Stearns Cos	199.2	118.9	199	360
254	305	Temple-Inland	199.2	40.9	314	257
255	188	Owens-Corning	197.0	–10.5	314	258
256	115	Carolina Power & Lt	196.8	–43.6	537	149
257	276	Carnival Cruise Lines	196.4	28.5	224	330
258	400	Georgia Gulf	193.6	111.0	209	341
259	252	Brunswick	193.1	14.4	341	241
260	447	BF Goodrich	193.0	143.7	289	275
261	227	Consol Natural Gas	192.9	3.7	435	197
262	248	Capital Holding	189.9	6.3	213	339
263	240	San Diego G&E	189.4	5.7	362	231
264	259	Geico	189.0	6.3	199	359
265	257	McGraw-Hill	185.5	12.6	252	304
266	251	Wisconsin Energy	183.2	8.1	313	259
267	287	Genuine Parts	181.4	22.3	206	349
268	325	Marion Laboratories	181.0	44.6	209	343
269	208	Torchmark	180.1	–10.4	197	366
270	223	Florida Progress	179.8	–4.3	370	226
271	273	Aon	179.5	15.0	232	320
272	260	CoreStates Financial	179.5	10.6	230	323
273	■	Wheeling-Pittsburgh	178.8	243.0	230	322
274	■	Pennwalt	178.7	240.7	233	318
275	116	Newmont Mining	178.4	–47.2	219	337
276	284	Automatic Data	178.2	19.0	296	272
277	342	Paccar	175.8	56.3	226	328
278	238	VF	173.7	–3.4	263	295
279	281	Litton Industries	172.8	14.4	372	223
280	290	ConAgra	171.7	6.5	263	292
281	■	NY State E&G	171.5	227.6	306	265
282	285	MNC Financial	170.2	14.4	209	342
283	■	Cyprus Minerals	170.0	NM	243	310
284	■	Republic New York	169.7	413.5	206	350
285	266	New York Times	167.7	4.6	258	300

Rank 1988	Rank 1987	Company	Net profits ($mil)	Change over 1987 %	Cash flow ($mil)	Cash flow rank 1988
286	383	Texas Eastern	166.9	73.8	427	202
287	414	Alco Standard	166.3	88.9	215	338
288	315	Becton Dickinson	165.1	21.6	279	280
289	218	USAir Group	165.0	–15.2	417	205
290	313	MCA	164.9	20.2	985	78
291	483	Aristech Chemical	164.5	136.0	197	367
292	439	Bowater	164.3	102.5	262	296
293	283	Armstrong World Inds	162.7	8.2	272	285
294	324	Albertson's	162.5	29.6	251	306
295	297	Dana	162.2	28.4	326	251
296	317	UST Inc	162.2	23.9	180	390
297	■	Primerica	161.8	NM	162	410
298	355	Ingersoll-Rand	161.6	49.7	238	314
299	328	Willamette Inds	161.1	32.8	257	301
300	278	Morton Thiokol	159.7	4.7	264	291
301	277	Maytag	158.6	3.8	193	374
302	341	Coastal Corp	157.4	39.2	469	184
303	291	Cray Research	156.6	6.5	240	313
304	274	Knight-Ridder	156.4	0.8	251	305
305	140	Illinois Power	155.4	–46.3	349	236
306	309	So N England Telecom	155.4	11.2	370	225
307	307	GlenFed	153.7	27.5	209	344
308	412	Coca-Cola Enterprises	152.6	72.7	378	221
309	■	Signet Banking	152.5	NM	179	391
310	434	National Medical	152.4	86.3	301	267
311	393	Microsoft	151.4	62.9	171	394
312	385	Consolidated Papers	149.9	56.5	195	369
313	88	CSX	147.0	–66.0	614	129
314	171	Lincoln National	146.7	–38.1	184	384
315	343	Dover	145.8	30.5	220	335
316	399	Jefferson Smurfit	144.5	57.1	181	388
317	319	Mercantile Stores	144.5	11.5	192	375
318	286	Deluxe Corp	143.4	–3.5	203	353
319	464	Federal Paper Board	143.3	93.7	202	356
320	446	Computer Associates	142.4	79.7	213	340
321	354	Brown-Forman	142.2	31.6	173	393
322	358	Illinois Tool Works	140.0	31.9	202	355
323	■	NIKE	139.8	135.5	155	422
324	329	Clorox	138.5	14.5	184	382
325	279	Golden West Finl	138.3	–10.1	164	404
326	339	Oklahoma G&E	137.8	20.9	236	317
327	280	Duquesne Light	137.4	–9.2	291	273
328	256	Reebok International	137.0	–17.1	160	412
329	333	Vulcan Materials	136.0	17.0	222	334
330	426	Dresser Industries	135.7	60.8	232	321
331	326	Louisiana-Pacific	135.2	13.8	280	278
332	331	Alexander & Baldwin	135.1	12.3	183	385
333	368	NWA	135.1	31.1	471	181
334	350	Walgreen	135.0	23.7	195	370
335	254	CalFed	134.8	–19.2	253	303
335	388	UNUM Corp	134.8	42.2	142	437
337	224	Ryder System	134.7	–28.0	738	109
338	432	American Petrofina	132.9	59.6	318	254
339	438	Lubrizol	131.2	61.3	182	387
340	308	Hilton Hotels	130.9	–6.4	195	371

■ Not on 500 list in 1987   D-P: Deficit to profit   NM: Not meaningful

The Forbes Profits 500

Rank 1988	Rank 1987	Company	Net profits ($mil)	Change over 1987 %	Cash flow ($mil)	Cash flow rank 1988
341	■	Enron	130.2	D-P	519	157
342	448	Rexene	129.6	66.1	150	429
343	352	Super Valu Stores	129.5	19.2	243	311
344	221	FMC	129.2	-32.4	329	246
345	322	Tucson Electric	128.9	–4.7	173	392
346	392	Cincinnati Financial	128.7	38.2	136	444
347	356	Intl Flavors & Frags	128.7	20.2	151	427
348	337	Winn-Dixie Stores	128.3	12.0	270	286
349	330	Puget Sound P&L	128.2	6.5	226	327
350	469	Ohio Casualty	128.0	63.0	136	446
351	366	Great A&P Tea	127.6	23.3	286	276
352	357	Emhart	126.6	18.9	219	336
353	272	Centel	126.3	-19.6	307	262
354	204	USG	125.4	–38.6	208	346
355	362	Alltel	125.0	19.8	280	279
356	298	Public Service Colo	125.0	-13.0	241	312
357	407	DPL	124.7	39.3	186	380
358	181	Amerada Hess	124.2	–46.0	566	139
359	■	IMC Fertilizer Group	124.0	113.1	207	348
360	376	US Bancorp	123.9	24.4	156	421
361	■	Vista Chemical	123.8	491.7	159	416
362	394	Nordstrom	123.3	33.0	184	383
363	473	Premark Intl	121.2	69.5	197	365
364	320	Scana	120.7	–6.3	233	319
365	348	TECO Energy	120.6	9.0	227	326
366	36	Hercules	120.4	-85.3	265	289
367	345	Hanover Insurance	119.9	7.4	120	471
368	441	KeyCorp	119.9	49.9	158	417
369	346	Columbia Gas System	119.0	6.9	332	245
370	349	Square D	118.9	8.1	183	386
371	169	Gulf States Utils	117.5	-51.3	342	239
372	450	Arkla	117.3	185.8	253	302
373	336	Holiday	117.2	2.1	249	307
374	■	Mapco	117.1	104.6	188	377
375	295	PSI Holdings	116.6	-19.7	208	347
376	370	United Jersey Banks	116.1	34.0	133	450
377	401	Dillard Dept Stores	113.8	24.8	187	378
378	411	Snap-on Tools	113.3	27.9	132	453
379	[illegible]	Consol Freightways	113.2	51.7	229	324
380	[illegible]	Interco	112.7	–19.2	170	396
381	421	Food Lion	112.5	31.2	162	409
382	416	Potlatch	112.4	28.2	185	381
383	379	Castle & Cooke	112.3	15.2	153	424
384	474	Comerica	112.0	56.8	132	452
385	373	HomeFed	111.3	11.6	141	438
386	338	Liz Claiborne	110.3	–3.6	123	463
387	427	Kerr-McGee	110.0	31.0	418	204
388	■	Firstar	109.9	D-P	133	449
389	■	Nucor	109.4	116.6	166	402
390	■	Union Texas Petrol	109.3	95.4	259	298
391	■	Northern Trust	109.3	D-P	137	443
392	372	American Family	108.9	6.7	109	481
393	403	WW Grainger	108.8	20.2	137	442
394	■	Allegheny Ludlum	108.6	135.0	128	457
395	395	Parker-Hannifin	108.4	18.2	198	362

Rank 1988	Rank 1987	Company	Net profits ($mil)	Change over 1987 %	Cash flow ($mil)	Cash flow rank 1988
396	406	Progressive	108.1	20.4	121	469
397	436	Price Co	107.2	24.8	124	462
398	428	Nicor	106.1	26.7	223	333
399	440	Nalco Chemical	106.0	32.0	153	425
400	364	Kansas City P&L	105.7	1.6	202	354
401	299	Beneficial Corp	105.0	–25.4	149	433
402	363	Southwestern Pub Svc	104.9	0.8	160	415
403	374	CrossLand Savings FSB	104.8	8.7	149	432
404	381	Johnson Controls	104.6	8.3	229	325
405	497	Black & Decker	104.3	62.3	198	364
406	390	Northrop	104.2	10.6	345	238
407	435	General Cinema	104.2	27.7	180	389
408	■	Ameritrust	103.5	D-P	103	487
409	418	Stanley Works	103.5	19.4	167	400
410	493	Nipsco Industries	103.4	59.2	258	299
411	■	Penn Central	103.4	185.6	139	440
412	132	Travelers	103.3	–72.4	187	379
413	■	Great Lakes Chemical	103.3	86.0	136	447
414	405	Raychem	102.8	14.5	169	399
415	■	First Interstate Bncp	102.4	D-P	277	283
416	371	Tandem Computers	102.1	–0.1	198	363
417	250	Argonaut Group	101.8	–40.4	102	490
418	359	Armco	101.3	–3.9	192	376
419	289	Jefferson-Pilot	101.2	–31.5	117	473
420	382	Sherwin-Williams	101.1	4.7	140	439
421	402	Society	100.1	10.0	122	468
422	425	Rubbermaid	99.3	17.5	147	436
423	490	Longview Fibre	99.2	46.9	134	448
424	408	Ipalco Enterprises	99.0	10.9	171	395
425	275	American Stores	98.3	–36.3	359	232
426	453	Olin	98.0	25.6	98	492
426	404	Williams Cos	98.0	8.5	224	332
428	500	Giant Food	98.0	29.6	160	414
429	422	Bausch & Lomb	97.9	14.7	139	441
430	409	McKesson	97.7	10.1	157	420
431	454	Portland General	97.3	24.8	200	358
432	491	Sysco	96.8	44.1	157	419
433	■	Sonoco Products	96.3	56.6	165	403
434	■	Manufacturers Natl	96.3	NM	113	476
435	■	Comdisco	96.0	221.4	502	166
436	258	Manville	96.0	–41.5	194	373
437	316	Rite Aid	95.3	–28.7	169	397
438	429	Medtronic	95.0	13.6	128	458
439	■	CNW	94.2	214.0	148	435
440	397	American Natl Ins	94.2	2.3	104	486
441	235	Whirlpool	94.1	–48.0	237	316
442	471	Lafarge	93.5	30.3	160	413
443	413	Crown Cork & Seal	93.4	5.8	151	428
444	■	Greyhound	93.3	198.0	194	372
445	465	Michigan National	93.2	26.0	127	459
446	■	Fuqua Industries	92.7	47.2	120	470
447	433	State Street Boston	92.3	11.1	110	480
448	463	MBIA	92.0	23.8	96	494
449	391	Provident Life & Acc	91.1	-3.1	125	461
450	384	Dreyfus	90.9	–5.1	94	495

■ Not on 500 list in 1987   D-P: Deficit to profit   NM: Not meaningful

Rank 1988	Rank 1987	Company	Net profits ($mil)	Change over 1987 %	Cash flow ($mil)	Cash flow rank 1988
451	449	National Service	90.2	10.9	122	466
452	468	H&R Block	90.2	23.9	117	474
453	■	Sun Microsystems	89.6	82.9	167	401
454	451	First of America Bank	88.8	13.5	112	478
455	487	BayBanks	88.5	27.6	113	477
456	481	Intergraph	88.0	25.9	122	465
457	459	Trinova	87.8	16.9	148	434
458	■	Huntington Bcshs	87.6	83.1	107	483
459	247	Home Group	87.5	–49.2	88	500
460	478	Wm Wrigley Jr	87.2	24.4	110	479
461	■	Crestar Financial	86.7	52.8	119	472
462	■	Grumman	86.5	NM	200	357
463	477	Central Ill Pub Svc	86.2	22.7	149	431
464	444	Meridian Bancorp	86.1	8.2	107	482
465	455	Tambrands	85.3	11.3	99	491
466	485	Loral	85.2	22.5	161	411
467	■	Norton	85.2	38.3	133	451
468	457	Louisville G&E	85.0	11.7	136	445
469	442	Delmarva Power & Lt	84.7	6.2	163	408
470	361	Sonat	84.7	–19.4	237	315
471	■	Halliburton	84.6	75.9	297	269
472	496	Cincinnati Bell	84.3	31.1	199	361
473	■	General Instrument	84.3	D-P	163	407
474	377	Boston Edison	84.2	–13.8	208	345
475	■	Fifth Third Bancorp	84.2	40.2	93	497
476	479	Tyson Foods	83.5	19.2	155	423
477	■	MA Hanna	83.2	129.4	117	475
478	476	Dominion Bankshares	83.0	17.7	107	484
479	458	Weis Markets	82.6	8.7	102	489
480	■	Peoples Energy	82.6	43.9	130	456
481	■	PH Glatfelter	82.2	49.4	105	485
482	417	LIN Broadcasting	82.1	–6.1	96	493
483	398	Intl Minerals & Chem	82.1	–10.8	152	426
483	■	Masco Industries	82.1	81.5	163	406
485	■	Tyco Laboratories	82.0	136.4	125	460
486	448	American President	81.3	2.8	169	398
487	■	Valhi	80.6	344.2	197	368
488	■	Pioneer Hi-Bred Intl	80.6	79.4	130	455
489	■	Roadway Services	80.2	58.9	204	352
490	■	AmSouth Bancorp	79.8	32.5	94	496
491	410	Kansas Power & Light	79.8	–10.0	150	430
492	467	Kentucky Utilities	79.3	7.7	131	454
493	■	CR Bard	78.7	26.4	102	488
494	387	United Illuminating	78.6	NM	122	466
495	■	Avery International	77.7	123.7	123	464
496	378	Kansas Gas & Elec	77.2	6.7	158	418
497	■	Old Kent Financial	77.1	21.7	88	499
498	456	West Point-Pepperell	77.1	0.6	164	405
499	■	Home Depot	76.8	41.9	91	498
500	360	American Medical	76.5	–27.2	297	270

■ Not on 500 list in 1987   D-P: Deficit to profit   NM: Not meaningful

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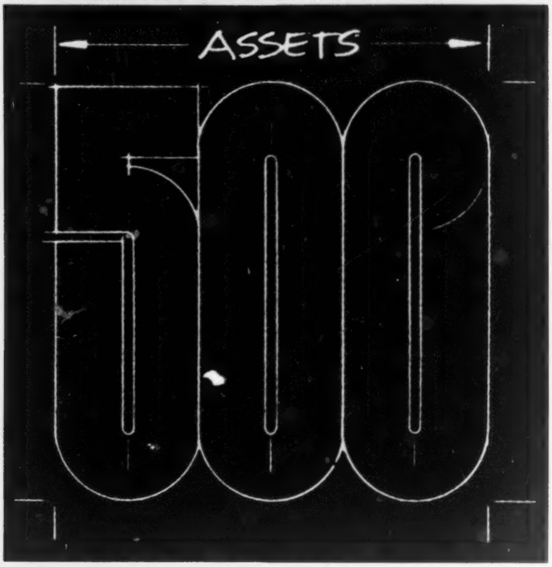
The Forbes Assets 500



An accounting change helped total assets of the 500 largest corporations in America climb 10%, to $6.6 trillion.

AT FIRST BLUSH, the asset tabulation seems to prove that the big are getting bigger. Total assets of the 500 largest companies amounted to $6.6 trillion at the end of 1988, a 10% rise from the year-earlier figure, considerably ahead of the 4.4% inflation rate. This in spite of the fact that some big piles of assets were removed in takeovers: RJR Nabisco's $16.9 billion left in a leveraged buyout of 97% of its stock in February, and Pillsbury's $4.2 billion moved over to Grand Metropolitan, not included below because it is a foreign firm. Kraft's $5.5 billion in assets, on the other hand, were added to those of its new owner, Philip Morris, number 34.

Rank 1988	Rank 1987	Company	Assets ($mil)	Change over 1987 %
1	1	Citicorp	207,666	2.1
2	6	General Motors	163,820	0.9
3	16	Ford Motor	143,150	23.7
4	2	American Express	142,704	22.6
5	3	Fedl Natl Mortgage	112,258	8.5

Much of that 10% gain, however, stems from Federal Accounting Standards Board ruling 94, which requires majority-owned subsidiaries to be fully consolidated. Because of this accounting change General Motors and Ford, which first consolidated their finance subsidiaries in their 1988 annual reports, are now ranked second and third, respectively. Consolidation accounted for almost all of GM's jump from $90.5 billion to $163.8 billion in assets.

Previous-year results have also been restated to reflect the new accounting standard. Even with restatements Ford's assets rose 23.7% over 1987. In 1987 Ford's assets were 70% of General Motors'; this figure has now climbed to 87%.

The first 100 corporations listed below represent over 60% of the total assets of the top 500 firms. With assets of $207.6 billion, Citicorp is in first place for the fifth consecutive year. In 500th place is Kansas City Power & Light, which lists $2.6 billion on its balance sheet. Last year it took $2.6 billion to get on the list.

Lone Star Technologies, Kinder-Care and Hawaiian Electric all diversified into banking and qualified for the Assets 500 for the first time. UAL, parent company of United Air Lines, continued on its restructuring program and trimmed assets 18.5%—but that didn't hurt profits; see the table that begins on page 184.

Winners

The winners in asset growth

Rank 1988	Rank 1987	Company	Assets ($mil)	Change over 1987 %
437	■	Lone Star Technologies	3,267	378.7
112	339	Primerica	14,435	235.2
264	■	Kinder-Care	5,984	208.3
108	242	Union Bank	15,010	147.6
498	■	Hawaiian Electric	2,683	109.8

■ Not on 500 list in 1987

Losers

The laggards in asset growth

Rank 1988	Rank 1987	Company	Assets ($mil)	Change over 1987 %
235	125	Santa Fe Southern	6,824	-42.0
482	■	Henley Group	2,833	-37.1
187	117	Sun Company	8,616	-31.5
254	136	Burlington Northern	6,330	-28.9
416	310	Whitman	3,486	-28.4

Rank 1988	Rank 1987	Company	Assets ($mil)	Change over 1987 %
6	26	General Electric	110,865	16.2
7	4	Chase Manhattan	97,455	-1.7
8	5	BankAmerica	94,647	2.0
9	10	Salomon	85,256	14.1
10	9	JP Morgan & Co	83,923	11.3
11	14	Aetna Life & Cas	81,415	7.4
12	8	Sears, Roebuck	77,952	3.9
13	13	Security Pacific	77,870	6.9
14	11	Exxon	74,293	0.3
15	15	IBM	73,037	4.3
16	7	Chemical Banking	67,349	13.9
17	12	Mfrs Hanover	66,710	-9.1
18	18	Merrill Lynch	64,403	16.7
19	20	First Interstate Bncp	58,194	14.4
20	17	Bankers Trust NY	57,942	2.5
21	19	Cigna	55,825	4.4
22	21	Travelers	53,332	-0.6
23	78	Chrysler	48,562	13.6
24	62	Bank of New York	47,388	105.5
25	23	Wells Fargo	46,617	5.5
26	22	First Chicago	44,432	0.5
27	25	ITT	41,941	9.5
28	35	PNC Financial	40,811	29.8
29	39	Morgan Stanley	40,527	7.3
30	37	HF Ahmanson	40,258	32.0
31	24	Mobil	38,820	-3.6
32	38	Bear Stearns Cos	37,901	25.2
33	47	American Intl Group	37,409	34.0
34	81	Philip Morris Cos	36,960	72.4
35	30	Bank of Boston	36,061	5.7
36	27	American Tel & Tel	35,152	-8.5
37	29	Chevron	33,968	-1.4
38	44	Gt Western Financial	32,815	15.1
39	40	Bank of New England	32,200	9.2
40	36	Mellon Bank	31,153	2.1
41	43	GTE	31,104	8.2
42	45	EI du Pont	30,719	8.9
43	34	Continental Bank	30,578	-5.6
44	46	American General	30,422	19.6
45	53	Amoco	29,919	20.5
46	41	NCNB	29,848	3.2
47	42	First Fidelity Bncp	29,777	3.2
48	50	SunTrust Banks	29,177	7.3
49	55	Fleet/Norstar Finl	29,052	18.4
50	48	First Union	28,978	4.9
51	63	Student Loan	28,628	25.2
52	49	BellSouth	28,472	3.9
53	52	Shawmut National	28,414	7.3
54	54	CalFed	27,482	11.8
55	60	Transamerica	26,759	14.8
56	57	Xerox	26,441	17.8
57	31	Texaco	26,337	-22.5
58	67	Loews	25,830	16.3
59	58	Barnett Banks	25,748	9.8
60	64	Nynex	25,378	11.4
61	85	Banc One	25,274	34.9
62	61	GlenFed	25,025	6.1
63	71	Bell Atlantic	24,729	5.0
64	66	Republic New York	24,519	9.5
65	51	First Bank System	24,248	-9.7
66	59	NBD Bancorp	24,176	3.5
67	103	Eastman Kodak	22,960	58.9
68	72	Sovran Financial	22,484	5.9
69	82	US West	22,416	17.4
70	70	Southern Company	22,288	1.8
71	80	First Wachovia	21,815	12.8
72	74	Norwest	21,750	4.8
73	■	National City	21,623	7.9
74	65	Atlantic Richfield	21,514	-6.0
75	73	Pacific Telesis	21,191	-1.0
76	75	Citizens & Southern	21,098	3.2
77	68	Pacific G&E	21,068	-3.1
78	89	Household Intl	21,032	25.6
79	69	Southwestern Bell	20,985	-2.4
80	87	Lincoln National	20,964	16.4
81	91	Occidental Petroleum	20,747	23.9
82	76	Commonwealth Ed	20,196	-0.4
83	88	Midlantic	19,697	10.7
84	79	USX	19,474	-0.4
85	84	Ameritech	19,163	2.0
86	77	MCorp	18,743	-13.4
87	93	First Executive	18,225	11.1
88	92	MNC Financial	18,015	8.1
89	112	PaineWebber Group	17,934	38.4
90	97	Gulf & Western	17,752	16.9
91	86	Tenneco	17,376	-6.1
92	83	Meritor Financial	17,172	-9.7
93	105	HomeFed	17,009	20.6
94	154	Westinghouse	16,937	11.5
95	116	Golden West Finl	16,721	30.7
96	100	CoreStates Financial	16,431	9.3
97	104	Dow Chemical	16,239	13.1
98	95	Gt Am First Savings	16,084	5.5
99	107	Texas Utilities	16,058	14.8
100	94	Middle South Utils	15,916	4.1
101	96	Procter & Gamble	15,793	4.0
102	99	SCEcorp	15,751	4.7
103	115	Southeast Banking	15,623	21.7
104	113	Weyerhaeuser	15,387	19.1
105	108	CrossLand Savings	15,144	9.9
106	114	Pinnacle West	15,054	14.5
107	101	Gibraltar Financial	15,011	0.2
108	242	Union Bank	15,010	147.6
109	98	Goldome	14,963	-1.3
110	■	Boatmen's Bancshares	14,676	-3.0
111	127	KeyCorp	14,646	26.3
112	339	Primerica	14,435	235.2
113	109	US Bancorp	14,383	7.7
114	106	American Electric	14,262	1.8
115	233	Home Group	13,302	106.6
116	119	Continental Corp	13,302	9.5
117	110	CSX	13,026	-1.5
118	146	Capital Holding	12,963	24.8
119	122	United Technologies	12,748	6.9
120	132	Columbia S&L Assn	12,744	13.4
121	121	Coast S&L Assn	12,647	5.8
122	118	Boeing	12,608	0.3
123	126	Textron	12,554	9.6
124	149	USF&G	12,361	21.9
125	139	Imperial Corp of Am	12,263	12.8
126	142	JC Penney	12,254	4.4
127	138	Union Pacific	12,228	12.0
128	128	American Brands	12,201	7.9
129	■	First City Bncp Texas	12,195	NA
130	135	K mart	12,126	9.2
131	144	Kemper	12,078	12.4
132	137	Dime Savings Bank	12,007	9.9
133	120	Phillips Petroleum	11,968	-1.2
134	123	First Federal Mich	11,942	0.5
135	179	McDonnell Douglas	11,885	11.9
136	133	Philadelphia Elec	11,863	5.8
137	131	FPL Group	11,793	5.0
138	129	Valley National	11,766	4.1
139	140	Pub Svc Enterprise	11,690	7.7
140	130	Centerior Energy	11,573	2.6
141	153	Unisys	11,535	8.9
142	■	PacifiCorp	11,396	10.6
143	183	Michigan National	11,306	33.3
144	141	Empire of America	11,281	4.0
145	161	Fireman's Fund	11,190	6.3
146	151	Comerica	11,145	10.2
147	171	PepsiCo	11,135	23.4
148	145	Signet Banking	11,002	2.6
149	150	United Jersey Banks	10,888	24.4
150	147	Ameritrust	10,738	3.9
151	162	Provident Life & Acc	10,722	13.4
152	143	CityFed Financial	10,585	-2.1
153	155	Alcoa	10,538	6.4
154	158	Crestar Financial	10,408	6.9
155	186	St Paul Cos	10,382	23.6
156	160	Dominion Resources	10,282	6.5
157	164	Digital Equipment	10,231	8.6
158	159	Houston Industries	10,207	6.2
159	191	CenTrust Savings	10,165	24.2
160	134	Detroit Edison	10,060	-9.8
161	157	Norfolk Southern	10,059	2.3
162	170	Society	10,010	10.3
163	148	Allied-Signal	10,005	-2.2
164	167	Northern Trust	9,904	6.2
165	227	United Telecom	9,817	49.7
166	175	First of America Bank	9,769	12.6
167	177	Chubb	9,741	13.1
168	185	AMR	9,722	15.2
169	219	Caterpillar	9,686	41.1
170	180	Standard Fedl Bank	9,573	12.4

■Not on 500 list in 1987 NA: Not available

The Forbes Assets 500

Rank 1988	Rank 1987	Company	Assets ($mil)	Change over 1987 %
171	165	Consolidated Edison	9,552	1.5
172	188	Meridian Bancorp	9,523	13.5
173	152	Unocal	9,508	5.5
174	172	Huntington Bcshs	9,506	7.6
175	182	BayBanks	9,496	11.6
176	174	International Paper	9,462	8.6
177	163	General Re	9,394	–0.5
178	169	Manufacturers Natl	9,311	2.6
179	173	ICH	9,294	6.7
180	202	Dominion Bankshares	9,204	21.1
181	211	Reliance Group	9,045	26.0
182	192	Minn Mining & Mfg	8,922	8.5
183	181	Duke Power	8,891	4.5
184	197	Enron	8,695	–8.8
185	196	Southmark	8,661	11.3
186	187	Goodyear	8,618	2.6
187	117	Sun Company	8,616	–31.5
188	200	Baxter International	8,550	11.9
189	184	Monsanto	8,461	0.1
190	195	Union Carbide	8,441	7.0
191	178	Rockwell Intl	8,406	–2.2
192	198	Anchor Savings Bank	8,402	9.8
193	215	State Street Boston	8,372	20.4
194	168	Long Island Lighting	8,326	–10.7
195	204	AmSouth Bancorp	8,313	10.4
196	166	CMS Energy	8,305	3.9
197	213	Aon	8,266	16.7
198	206	Northeast Savings FA	8,207	11.4
199	214	McDonald's	8,159	16.9
200	176	Texas Air	8,147	–5.7
201	239	May Dept Stores	8,144	31.8
202	205	UNUM Corp	8,127	10.3
203	201	Central & So West	8,110	6.4
204	207	Atlantic Financial	7,940	7.9
205	244	Integrated Resources	7,870	25.9
206	193	Coastal Corp	7,865	–1.6
207	232	Old Kent Financial	7,854	21.7
208	209	Firstar	7,842	8.1
209	203	Florida Natl Banks	7,828	3.6
210	208	Hewlett-Packard	7,804	1.6
211	226	Safeco	7,732	16.9
212	217	Pfizer	7,638	10.3
213	237	Tele-Communications	7,618	22.9
214	194	Ohio Edison	7,556	–4.4
215	218	Beneficial Corp	7,535	7.1
216	210	Pennsylvania P&L	7,525	0.9
217	199	Carolina Power & Lt	7,504	–1.9
218	189	Coca-Cola	7,451	–13.4
219	220	Consolidated Rail	7,224	6.3
220	231	First American	7,204	10.9
221	269	First Capital Holding	7,177	34.1
222	228	Johnson & Johnson	7,119	8.8
223	251	Georgia-Pacific	7,115	21.2
224	386	American Stores	7,112	92.0
225	230	Anheuser-Busch Cos	7,110	8.6
226	221	Niagara Mohawk Pwr	7,076	4.1
227	293	Wal-Mart Stores	7,032	18.4
228	229	Lomas Financial	7,004	7.4
229	222	Riggs National	7,002	3.2
230	304	American Continental	6,944	40.3
231	■	Integra Financial	6,927	4.9
232	246	Commercial Federal	6,883	14.7
233	301	Pacific Enterprises	6,866	34.2
234	224	Gulf States Utils	6,858	2.7
235	125	Santa Fe Southern	6,824	–42.0
236	276	Berkshire Hathaway	6,817	16.3
237	263	Marshall & Ilsley	6,775	21.9
238	225	Northeast Utilities	6,765	1.5
239	281	Motorola	6,710	26.1
240	190	UAL	6,701	–18.5
241	240	Champion Intl	6,700	8.4
242	248	SouthTrust	6,645	12.2
243	234	Lockheed	6,643	2.8
244	253	Bancorp Hawaii	6,635	13.9
245	■	Broad Inc	6,632	32.1
246	322	Pacific First Finl	6,621	47.1
247	241	Dayton Hudson	6,523	7.4
248	223	Mercantile Bancorp	6,459	–4.5
249	235	General Public Utils	6,415	2.2
250	254	First Pennsylvania	6,407	10.4
251	257	American Capital	6,403	11.3
252	259	Washington Mutual	6,364	11.5
253	245	Talman Home Federal	6,337	4.8
254	136	Burlington Northern	6,330	–28.9
255	251	People's Bank	6,321	11.0
256	314	Perpetual Financial	6,173	29.1
257	260	LTV	6,163	8.0
258	261	Merck	6,128	7.9
259	299	General Dynamics	6,118	10.2
260	278	Capital Cities/ABC	6,089	13.2
261	300	American Family	6,074	20.7
262	249	Illinois Power	6,053	2.2
263	255	Ryder System	6,039	4.6
264	■	Kinder-Care	5,984	208.3
265	279	Marriott	5,981	11.4
266	256	First Tennessee Natl	5,972	3.6
267	272	Trustcorp	5,969	10.3
268	270	Indiana National	5,927	8.6
269	290	First Empire State	5,908	14.1
270	265	Contel	5,865	4.9
271	276	MCI Commun	5,843	8.6
272	312	Hibernia	5,834	20.4
273	247	Union Electric	5,827	–2.2
274	273	Delta Air Lines	5,816	7.6
275	266	United Banks of Colo	5,812	5.6
276	285	Monarch Capital	5,805	6.2
277	264	Homestead Financial	5,756	4.4
278	376	Walt Disney	5,751	50.1
279	274	Banco Popular PR	5,707	5.9
280	294	Deere	5,703	11.5
281	298	Sara Lee	5,663	12.3
282	320	First National Cinc	5,657	24.8
283	306	South Carolina Natl	5,655	15.0
284	243	Western S&L	5,650	–6.6
285	271	Columbia Gas System	5,641	3.9
286	■	Burlington Resources	5,589	6.5
287	308	Benj Franklin S&L	5,469	11.6
288	296	Texas Eastern	5,444	7.3
289	284	Commerce Bcshs	5,444	3.3
290	311	James River Corp Va	5,402	11.1
291	282	Amerada Hess	5,372	1.3
292	286	USAir Group	5,349	1.8
293	307	Emerson Electric	5,327	5.0
294	325	WR Grace	5,310	18.7
295	287	Eli Lilly	5,263	0.1
296	252	TCF Financial	5,259	–10.2
297	348	Merchants National	5,256	25.2
298	337	Ethyl	5,251	20.2
299	360	Fifth Third Bancorp	5,246	29.5
300	297	Equitable Bancorp	5,245	3.6
301	309	Howard Savings Bank	5,221	7.0
302	316	Bristol-Myers	5,190	9.7
303	332	First Alabama Bcshs	5,174	17.8
304	295	First Security	5,159	1.7
305	324	Scott Paper	5,156	15.1
306	302	PPG Industries	5,154	3.3
307	319	NWNL	5,141	12.7
308	305	First Florida Banks	5,132	4.1
309	321	Baltimore G&E	5,126	13.7
310	313	Teledyne	5,125	3.8
311	283	Honeywell	5,089	–3.7
312	267	Florida Federal	5,063	–7.8
313	289	Greyhound	5,034	–0.4
314	338	Reynolds Metals	5,032	16.6
315	411	Dun & Bradstreet	5,024	51.5
316	327	SmithKline Beckman	5,017	12.8
317	280	Fin Cp Santa Barbara	5,013	–6.3
318	303	Litton Industries	4,962	–0.1
319	330	Time Inc	4,947	11.8
320	■	PHM Corp	4,900	30.9
321	353	Bank South	4,881	18.0
322	405	Waste Management	4,879	45.6
323	333	Abbott Laboratories	4,825	10.0
324	318	Archer-Daniels	4,817	5.1
325	328	First Virginia Banks	4,796	8.2
326	■	Pitney Bowes	4,788	19.2
327	468	Dana	4,786	–2.6
328	389	Far West Financial	4,760	28.0
329	357	Raytheon	4,740	16.7
330	342	Central Fidelity Bks	4,731	10.4
331	418	Halliburton	4,722	10.5
332	350	NCR	4,717	3.9
333	356	Seamen's	4,708	14.2
334	323	NY State E&G	4,693	4.6
335	344	Coca-Cola Enterprises	4,669	9.9

■ Not on 500 list in 1987

The Forbes Assets 500

Rank 1988	Rank 1987	Company	Assets ($mil)	Change over 1987 %
336	378	Citadel Holding	4,642	21.5
337	335	AmeriFirst Bank	4,629	6.4
338	317	American Home Prods	4,611	0.0
339	326	Kroger	4,600	3.1
340	370	Warner Commun	4,598	18.0
341	355	American Cyanamid	4,593	11.2
342	■	Citizens Savings	4,576	52.6
343	359	American Savings	4,536	16.6
344	454	SFFed Corp	4,499	54.5
345	331	No States Power	4,496	2.1
346	413	Pennzoil	4,480	35.6
347	315	Bethlehem Steel	4,449	-6.8
348	329	Old Stone	4,448	0.7
349	334	TRW	4,442	1.5
350	351	Borden	4,440	6.8
351	345	Torchmark	4,428	4.4
352	343	Texas Instruments	4,428	11.9
353	369	CBS	4,407	12.7
354	380	Cooper Industries	4,384	15.4
355	291	Texas American Bcshs	4,383	-15.2
356	364	BB&T Financial	4,377	9.8
357	347	NWA	4,372	3.6
358	340	Allegheny Power	4,334	0.7
359	426	Downey S&L Assn	4,333	36.4
360	358	Ashland Oil	4,322	6.5
361	354	Florida Progress	4,304	4.2
362	352	American Natl Ins	4,303	3.8
363	400	City National	4,296	23.3
364	362	PHH Corp	4,292	7.5
365	372	Kimberly-Clark	4,268	9.8
366	417	Rochester Community	4,238	29.5
367	367	First Hawaiian	4,236	7.4
368	385	HJ Heinz	4,208	12.7
369	377	Ralston Purina	4,198	9.6
370	371	Jefferson-Pilot	4,174	6.4
371	384	First Commerce	4,166	11.3
372	406	Potomac Electric	4,146	24.0
373	373	USLife	4,145	6.8
374	395	MCA	4,115	16.4
375	366	Consol Natural Gas	4,109	4.1
376	375	Central Bancshares	4,109	6.1
377	412	Campbell Soup	4,100	23.9
378	■	Sun Exploration	4,094	-25.1
379	336	Premier Bancorp	4,078	-6.2
380	365	AMAX	4,076	2.7
381	■	Itel	4,009	106.1
382	452	ConAgra	3,994	36.4
383	368	Viacom	3,980	1.1
384	393	Puget Sound Bancorp	3,947	11.4
385	391	Society for Savings	3,932	10.5
386	361	Wickes Cos	3,918	-3.0
387	396	Moore Financial	3,906	11.0
388	349	Duquesne Light	3,877	-7.5
389	394	Gt Northern Nekoosa	3,821	8.0
390	397	Gannett	3,793	8.0
391	447	Centel	3,753	24.5
392	427	Freeport-McMoRan	3,730	18.2
393	390	Sumitomo Bank Calif	3,719	4.0
394	363	New England Electric	3,718	-6.8
395	392	United Missouri Bcsh	3,714	4.6
396	439	Comdisco	3,687	20.7
397	379	Nipsco Industries	3,685	-3.6
398	425	Southwest Gas	3,679	15.6
399	387	Western Capital Inv	3,664	1.6
400	408	Mercantile Bkshs	3,642	9.4
401	410	National Medical	3,642	9.7
402	430	Great Lakes Bancorp	3,638	15.9
403	428	Natl Community Bk	3,614	14.6
404	403	Boise Cascade	3,610	7.0
405	407	Deposit Guaranty	3,571	6.9
406	402	Williams Cos	3,567	3.7
407	■	Intel	3,550	42.1
408	398	Farm & Home Finl	3,548	1.5
409	453	Mead	3,541	21.4
410	■	Columbia Pictures	3,535	2.3
411	415	FW Woolworth	3,535	7.2
412	388	San Diego G&E	3,533	-1.9
413	416	Humana	3,529	7.1
414	341	Transco Energy	3,527	-17.9
415	495	Summit Bancorp	3,526	32.9
416	310	Whitman	3,486	-28.4
417	409	Valley Federal S&L	3,480	4.7
418	433	Times Mirror	3,476	11.3
419	424	Schering-Plough	3,426	7.7
420	434	First Citizens Bcshs	3,410	9.4
421	■	Whirlpool	3,410	41.0
422	438	Northeast Bancorp	3,394	11.1
423	423	Cullen/Frost Bankers	3,386	6.4
424	464	Temple-Inland	3,370	9.7
425	436	Cincinnati G&E	3,361	9.1
426	429	Equimark	3,353	6.8
427	420	CPC International	3,342	2.5
428	445	Baltimore Bancorp	3,340	10.6
429	461	Apple Bank	3,337	16.4
430	456	Dauphin Deposit	3,336	14.9
431	399	Hercules	3,325	-4.8
432	382	American Medical	3,323	-11.7
433	471	Martin Marietta	3,319	18.8
434	491	Kellogg	3,298	23.0
435	■	Arkla	3,285	6.7
436	492	Union Planters	3,269	22.4
437	■	Lone Star Tech	3,267	378.7
438	448	Fortune Financial	3,258	8.9
439	455	Harcourt Brace	3,233	11.1
440	422	Colgate-Palmolive	3,218	-0.3
441	■	Liberty National	3,163	22.6
442	442	Wisconsin Energy	3,161	4.1
443	472	Federal Express	3,145	12.8
444	441	Upjohn	3,139	3.2
445	432	Northrop	3,139	0.5
446	435	Sonat	3,138	0.8
447	476	Air Prods & Chems	3,136	12.9
448	437	Kerr-McGee	3,123	-0.3
449	465	St Paul Bancorp	3,106	10.1
450	458	Union Camp	3,094	6.8
451	474	Squibb	3,083	10.8
452	480	So N England Telecom	3,067	10.8
453	■	US Trust	3,061	20.0
454	463	Geico	3,061	1.6
455	500	First Bncp Ohio	3,049	15.6
456	444	Eaton	3,034	0.3
457	469	Old Republic Intl	3,010	7.6
458	477	Greater NY Savings	3,010	8.9
459	462	Masco	2,999	5.2
460	451	Public Service Colo	2,984	1.7
461	459	Wilmington Trust	2,982	3.2
462	440	Panhandle Eastern	2,973	-2.4
463	414	Enserch	2,970	-11.0
464	■	Sunwest Financial	2,964	13.1
465	496	Valley Bancorp	2,958	11.5
466	475	Quaker Oats	2,942	5.9
467	482	Tribune	2,942	6.6
468	446	Zions Bancorporation	2,931	-3.0
469	497	Inland Steel Inds	2,925	10.3
470	490	Ohio Casualty	2,922	8.9
471	467	Wang Laboratories	2,911	3.7
472	431	Dresser Industries	2,911	-10.0
473	■	Quantum Chemical	2,908	12.6
474	■	Multibank Financial	2,901	14.2
475	494	Corning Glass Works	2,898	9.0
476	481	First Capital	2,895	4.6
477	488	Scana	2,887	6.8
478	■	Tandy	2,877	29.2
479	484	Gillette	2,868	5.0
480	■	Bally Manufacturing	2,867	13.5
481	479	BanPonce	2,842	2.5
482	■	Henley Group	2,833	-37.1
483	■	Paccar	2,832	17.5
484	457	Independence Bancorp	2,826	-2.7
485	487	Boston Edison	2,817	4.2
486	493	Colorado Natl Bkshs	2,811	5.2
487	473	Armco	2,788	0.1
488	■	Security Capital	2,777	17.4
489	485	Altus Bank	2,774	1.6
490	■	Phelps Dodge	2,755	22.5
491	■	FMC	2,749	5.9
492	478	Whitney Holding	2,747	-1.0
493	■	Exchange Bancorp	2,738	29.1
494	■	Melville	2,736	22.6
495	498	Public Service NH	2,704	2.4
496	■	Warner-Lambert	2,703	9.2
497	■	Fourth Financial	2,693	4.6
498	■	Hawaiian Electric	2,683	109.8
499	■	Hanover Insurance	2,649	15.2
500	489	Kansas City P&L	2,647	-1.6

■ Not on 500 list in 1987

The Forbes Market Value 500

MARKET
VALUE
500

In the calendar year following the crash, the combined market value of the 500 most valuable corporations rose 8.7%, to $1.95 trillion.

Rank 1988	Rank 1987	Company	Market value ($mil)	Change over 1987 %
1	1	**IBM**	71,822	4.2
2	2	**Exxon**	56,703	7.9
3	3	**General Electric**	40,370	1.3
4	4	**American Tel & Tel**	30,868	6.5
5	5	**General Motors**	30,852*	25.3

AT THE CLOSE of 1988, the 500 most valuable publicly traded U.S. firms had a combined market value of $1.95 trillion. That represents an 8.7% increase over the December 1987 figure. Two factors explain almost all of this change. One is the performance of the stock market, which was up 13.3% (excluding dividends), as measured by the Wilshire index of 6,000 stocks. The Market Value 500 firms make up nearly two-thirds of the market capitalization of the Wilshire.

The other element of change is the wave of recapitalizations on Wall Street. When RJR Nabisco went private, $11.1 billion of market value exited and was replaced by the $915 million valuation for P.H. Glatfelter, the last one on the list. Share buybacks and special dividends also cut into market values. On this year's 500, Santa Fe Southern Pacific, which paid out $25 a share, or $3.9 billion, in February 1988, shows the biggest drop in capitalization. UAL, IBM and Tenneco spent billions on share buyback programs. IBM, with stock worth $72 billion, is nonetheless America's most valued corporation for the seventh straight year.

Big gainers: Tyco Laboratories, up 262%; BankAmerica, 191%; Bank of New York, which issued 30 million shares to acquire Irving Trust, 175%. Losers: Lotus Development was ranked 343rd in 1988 but failed to make this year's minimum. Circus Circus, General Signal, Armco and Control Data were also bounced for poor performance.

Several newcomers were previously subsidiaries of other corporations. For example, Burlington Resources and Sun Exploration were spun off in 1988 by parents Burlington Northern and Sun Co., respectively. Columbia Pictures Entertainment, no longer consolidated by Coca-Cola, and TW Services, which was part of the old TWA, climbed into the top 500 for the first time. If the value of General Motors E and H shares were listed separately, they would rank 235th and 160th, respectively.

Winners

The largest increase in market value

Rank 1988	Rank 1987	Company	Market value ($mil)	Change over 1987 %
342	■	**Tyco Laboratories**	1,500	261.7
158	395	**BankAmerica**	3,270	190.9
226	488	**Bank of New York**	2,342	174.9
250	463	**Primerica**	2,064	118.8
464	■	**Holly Farms**	1,022	116.8

■ Not on 500 list in 1987 *Includes Class E and H stock

Losers

The largest decrease in market value

Rank 1988	Rank 1987	Company	Market value ($mil)	Change over 1987 %
191	49	**Santa Fe Southern**	2,715	–62.2
388	143	**Genentech**	1,327	–59.9
374	192	**Pinnacle West**	1,366	42.8
455	268	**Avon Products**	1,051	–42.7
221	115	**UAL**	2,366	–41.7

Rank 1988	Rank 1987	Company	Market Value ($mil)	Change over 1987 %
6	9	Ford Motor	24,068	29.7
7	8	Philip Morris Cos	23,536	16.5
8	7	Merck	22,912	10.1
9	6	EI du Pont	21,130	1.3
10	10	Amoco	19,390	9.1
11	14	Mobil	18,688	16.1
12	11	BellSouth	18,504	5.7
13	17	Wal-Mart Stores	17,742	20.8
14	13	Dow Chemical	16,105	–5.5
15	20	Coca-Cola	15,832	11.5
16	21	Chevron	15,651	15.5
17	25	Sears, Roebuck	15,219	20.0
18	19	Procter & Gamble	14,682	1.6
19	15	Eastman Kodak	14,628	–8.0
20	29	GTE	14,520	26.1
21	23	Johnson & Johnson	14,176	10.0
22	24	Bell Atlantic	14,013	8.8
23	18	Minn Mining & Mfg	13,909	–5.0
24	26	Atlantic Richfield	13,865	13.1
25	27	Bristol-Myers	13,021	8.8
26	22	Nynex	12,997	0.4
27	30	Pacific Telesis	12,934	13.7
28	28	Ameritech	12,888	10.9
29	40	Texaco	12,491	38.1
30	16	Hewlett-Packard	12,440	–15.8
31	34	American Home Prods	12,164	15.1
32	35	Southwestern Bell	12,129	17.4
33	12	Digital Equipment	11,951	–30.7
34	33	Eli Lilly	11,724	7.6
35	38	American Express	11,097	15.3
36	36	American Intl Group	11,074	13.0
37	32	Abbott Laboratories	10,821	–1.1
38	39	US West	10,548	11.2
39	41	PepsiCo	10,381	19.4
40	43	Dun & Bradstreet	10,038	20.6
41	48	Pfizer	9,593	25.1
42	42	Waste Management	9,360	10.7
43	71	Boeing	9,290	64.9
44	44	McDonald's	9,035	8.7
45	37	Anheuser-Busch Cos	8,927	–8.7
46	47	Walt Disney	8,778	12.0
47	66	Citicorp	8,256	40.2
48	54	Kellogg	7,898	22.2
49	46	USX	7,577	–3.8
50	50	Westinghouse	7,576	6.1
51	69	Union Pacific	7,256	27.9
52	57	Pacific G&E	7,200	14.1
53	51	SCEcorp	7,073	6.8
54	52	Southern Company	7,058	6.8
55	65	K mart	7,004	17.7
56	68	Commonwealth Ed	6,979	20.3
57	45	Emerson Electric	6,822	–14.2
58	82	Occidental Petroleum	6,799	30.5
59	62	ITT	6,732	11.4
60	73	Capital Cities/ABC	6,520	16.7
61	58	Caterpillar	6,452	2.6
62	59	Squibb	6,433	2.4
63	78	Schering-Plough	6,383	21.3
64	53	JP Morgan & Co	6,323	–3.2
65	64	JC Penney	6,235	3.7
66	67	Tenneco	6,198	6.0
67	91	American Brands	6,118	24.9
68	94	Time Inc	6,066	27.6
69	70	Xerox	6,005	5.9
70	84	HJ Heinz	5,998	17.0
71	92	Chrysler	5,993	22.7
72	63	SmithKline Beckman	5,979	–0.9
73	85	Loews	5,972	17.3
74	96	Burlington Northern	5,892	26.1
75	56	Gannett	5,738	–9.5
76	61	Monsanto	5,627	–8.5
77	89	Norfolk Southern	5,624	13.9
78	80	Rockwell Intl	5,623	7.5
79	103	Ralston Purina	5,545	25.8
80	119	Sara Lee	5,508	42.4
81	172	MCI Commun	5,498	105.0
82	55	Motorola	5,447	–15.3
83	106	May Dept Stores	5,408	23.5
84	141	Berkshire Hathaway	5,386	59.2
85	102	United Technologies	5,378	21.7
86	72	Upjohn	5,326	–5.1
87	97	Warner-Lambert	5,314	14.8
88	83	Aetna Life & Cas	5,303	3.1
89	93	Consolidated Edison	5,301	11.4
90	86	American Electric	5,274	3.8
91	75	General Re	5,150	–5.8
92	95	International Paper	5,136	9.1
93	79	Weyerhaeuser	5,116	–2.7
94	90	Pub Svc Enterprise	5,031	2.6
95	81	Apple Computer	4,958	–4.9
96	112	Alcoa	4,944	20.0
97	147	Limited	4,885	49.6
98	■	Burlington Resources	4,881	NA
99	108	Allied-Signal	4,809	13.5
100	87	AMP	4,781	–4.9
101	117	Toys "R" Us	4,780	19.4
102	187	United Telecom	4,759	92.2
103	113	Texas Utilities	4,753	15.5
104	149	Phillips Petroleum	4,743	48.4
105	109	Gulf & Western	4,738	12.6
106	116	Kimberly-Clark	4,691	17.0
107	107	Duke Power	4,684	7.9
108	138	Warner Commun	4,637	33.1
109	131	Tele-Communications	4,558	27.6
110	88	Unisys	4,459	–11.1
111	100	Raytheon	4,447	–1.4
112	124	PPG Industries	4,423	20.4
113	144	Unocal	4,421	34.3
114	127	Borden	4,379	20.1
115	74	Baxter International	4,327	–20.9
116	■	PacifiCorp	4,314	NA
117	101	Intel	4,288	–3.9
118	104	General Mills	4,262	–2.9
119	77	NCR	4,240	–20.2
120	142	Quaker Oats	4,218	26.8
121	98	Times Mirror	4,210	–8.7
122	122	American Cyanamid	4,188	13.0
123	118	Dominion Resources	4,133	4.1
124	128	Philadelphia Elec	4,132	13.4
125	120	FPL Group	4,081	9.6
126	130	Campbell Soup	4,073	12.9
127	148	CPC International	4,064	25.7
128	167	Security Pacific	4,060	46.3
129	111	Browning-Ferris Inds	4,060	–1.8
130	160	Melville	4,054	40.7
131	121	CBS	4,024	8.4
132	126	Marsh & McLennan	4,023	10.0
133	191	Federal Natl Mortgage	3,992	66.3
134	134	Teledyne	3,718	4.8
135	125	Archer-Daniels	3,715	1.5
136	139	Cigna	3,704	7.8
137	156	Tandy	3,690	25.3
138	114	American General	3,668	–10.9
139	212	LIN Broadcasting	3,651	61.2
140	195	Deere	3,584	51.5
141	272	McCaw Cellular	3,557	80.5
142	132	Travelers	3,541	–0.7
143	162	Union Carbide	3,526	22.6
144	129	Georgia-Pacific	3,497	–3.2
145	163	Masco	3,472	21.1
146	183	PNC Financial	3,449	36.2
147	133	Marriott	3,438	–3.5
148	76	Sun Company	3,419	–37.2
149	136	Whitman	3,408	–3.3
150	99	CSX	3,387	–25.2
151	158	Pitney Bowes	3,340	14.3
152	152	Consol Natural Gas	3,328	9.9
153	135	Houston Industries	3,318	–6.0
154	186	MCA	3,314	32.1
155	218	FW Woolworth	3,311	49.0
156	105	Texas Instruments	3,306	–24.6
157	291	Middle South Utils	3,273	93.9
158	395	BankAmerica	3,270	190.9
159	170	Colgate-Palmolive	3,246	20.6
160	110	Food Lion	3,219	–22.3
161	146	Gillette	3,213	–1.8
162	211	Contel	3,197	41.0
163	234	AMR	3,173	53.0
164	210	Wells Fargo	3,170	39.7
165	229	Corning Glass Works	3,082	46.4
166	194	Dayton Hudson	3,077	29.9
167	145	Champion Intl	3,065	–6.8
168	177	Salomon	3,050	18.2
169	173	Student Loan	3,049	16.8
170	200	McGraw-Hill	3,021	29.8

■Not on 500 list in 1987 NA: Not available

The Forbes Market Value 500

Rank 1988	Rank 1987	Company	Market Value ($mil)	Change over 1987 %
171	165	Central & So West	3,020	8.0
172	123	Marion Laboratories	3,017	-17.9
173	171	Carolina Power & Lt	3,004	11.6
174	174	Halliburton	2,979	14.3
175	161	Dow Jones	2,975	3.4
176	140	Goodyear	2,936	-14.1
177	150	Tribune	2,909	-7.0
178	180	Reynolds Metals	2,903	13.1
179	151	Ohio Edison	2,879	-6.1
180	159	Microsoft	2,878	-0.3
181	197	Banc One	2,876	21.8
182	178	Scott Paper	2,876	11.6
183	137	Automatic Data	2,874	-17.7
184	202	McDonnell Douglas	2,874	24.8
185	189	Bankers Trust NY	2,839	15.7
186	169	Genuine Parts	2,746	1.2
187	■	Fleet/Norstar Finl	2,740	24.0
188	166	Cooper Industries	2,737	-1.5
189	188	Pennsylvania P&L	2,718	9.9
190	■	Sun Exploration	2,717	NA
191	49	Santa Fe Southern	2,715	-62.2
192	190	Washington Post	2,711	12.9
193	184	RR Donnelley & Sons	2,690	6.4
194	325	Polaroid	2,640	80.5
195	231	Federal Express	2,618	25.0
196	246	Affiliated Pubs	2,614	32.8
197	215	Ethyl	2,609	16.8
198	157	Pennzoil	2,596	-11.4
199	238	Amerada Hess	2,582	26.5
200	204	Honeywell	2,577	12.5
201	196	SunTrust Banks	2,565	8.5
202	281	Hilton Hotels	2,553	46.9
203	247	Detroit Edison	2,550	29.9
204	213	Transamerica	2,548	13.2
205	185	Computer Associates	2,537	0.7
206	288	Albertson's	2,531	49.4
207	260	Chase Manhattan	2,523	35.8
208	164	TRW	2,507	-11.8
209	257	Humana	2,490	32.4
210	199	Baltimore G&E	2,468	6.0
211	273	Delta Air Lines	2,466	36.5
212	304	Nordstrom	2,464	53.4
213	206	Union Electric	2,464	7.8
214	227	Mead	2,461	15.7
215	224	Lockheed	2,448	13.6
216	230	Himont	2,412	14.8
217	207	Knight-Ridder	2,410	5.6
218	154	Pacific Enterprises	2,396	-19.0
219	205	Merrill Lynch	2,368	3.4
220	225	First Union	2,367	9.9
221	115	UAL	2,366	-41.7
222	175	Union Camp	2,365	-9.1
223	208	Chubb	2,357	3.9
224	327	NCNB	2,353	61.4
225	220	Hershey Foods	2,345	6.1
226	488	Bank of New York	2,342	174.9
227	219	USF&G	2,341	5.8
228	245	ConAgra	2,323	17.5
229	250	James River Corp Va	2,320	20.4
230	252	Consolidated Rail	2,313	21.5
231	254	Compaq Computer	2,298	21.5
232	228	Rohm & Haas	2,287	8.4
233	216	Air Prods & Chems	2,263	1.6
234	321	UST Inc	2,255	51.6
235	193	Newmont Mining	2,230	-6.0
236	239	WR Grace	2,208	9.4
237	278	General Public Utils	2,205	23.6
238	270	First Wachovia	2,172	19.6
239	221	Northeast Utilities	2,160	-1.9
240	263	Amdahl	2,153	16.7
241	181	Gt Northern Nekoosa	2,147	-15.8
242	217	Martin Marietta	2,139	-3.7
243	297	San Diego G&E	2,138	28.6
244	235	Deluxe Corp	2,134	2.9
245	182	New York Times	2,130	-16.2
246	237	General Dynamics	2,116	3.5
247	302	Carnival Cruise Lines	2,086	29.1
248	232	Ryder System	2,072	-0.5
249	243	Eaton	2,067	3.7
250	463	Primerica	2,064	118.8
251	262	No States Power	2,048	10.5
252	241	Becton Dickinson	2,045	2.2
253	203	Hercules	2,041	-11.0
254	289	Barnett Banks	2,040	20.7

■ Not on 500 list in 1987   NA: Not available

Rank 1988	Rank 1987	Company	Market Value ($mil)	Change over 1987 %
255	383	**Coastal Corp**	2,039	73.7
256	240	**Textron**	2,018	0.1
257	226	**St Paul Cos**	2,017	–5.3
258	242	**Sovran Financial**	2,011	0.8
259	401	**CMS Energy**	2,006	82.4
260	244	**Coca-Cola Enterprises**	1,993	0.1
261	280	**National City**	1,989	12.1
262	339	**Household Intl**	1,987	43.2
263	384	**Chemical Banking**	1,986	69.3
264	279	**First Interstate Bncp**	1,982	11.3
265	261	**Dresser Industries**	1,975	6.3
266	296	**VF**	1,962	17.9
267	283	**Ashland Oil**	1,961	13.9
268	251	**Allegheny Power**	1,949	1.9
269	357	**Morgan Stanley**	1,939	52.9
270	253	**Gt Western Financial**	1,922	1.2
271	326	**Stone Container**	1,919	31.2
272	277	**Geico**	1,915	7.0
273	236	**Potomac Electric**	1,913	–7.4
274	249	**AMAX**	1,909	–1.3
275	209	**Centerior Energy**	1,901	–16.2
276	233	**Dover**	1,883	–9.2
277	310	**Centel**	1,883	22.7
278	275	**Westvaco**	1,873	4.3
279	293	**Intl Flavors & Frags**	1,872	11.7
280	255	**Walgreen**	1,861	–1.6
281	282	**Freeport-McMoRan**	1,857	7.6
282	264	**Boise Cascade**	1,853	0.7
283	305	**Price Co**	1,852	15.4
284	409	**Fluor**	1,850	70.7
285	269	**Rubbermaid**	1,848	1.2
286	416	**First Chicago**	1,846	72.9
287	286	**Illinois Tool Works**	1,835	7.4
288	346	**Super Valu Stores**	1,834	37.4
289	280	**Kerr-McGee**	1,830	4.6
290	315	**Wisconsin Energy**	1,819	21.4
291	411	**Citizens Utilities**	1,813	68.3
292	290	**Lincoln National**	1,808	7.0
293	294	**Florida Progress**	1,787	6.9
294	311	**NBD Bancorp**	1,783	15.5
295	266	**Litton Industries**	1,777	–3.2
296	222	**Cray Research**	1,777	–18.4
297	323	**Aon**	1,775	20.0
298	317	**Shawmut National**	1,764	17.8
299	309	**Niagara Mohawk Pwr**	1,763	13.9
300	276	**Winn-Dixie Stores**	1,763	–1.8
301	265	**Ingersoll-Rand**	1,757	–4.3
302	256	**Morton Thiokol**	1,756	–6.8
303	348	**General Cinema**	1,754	32.4
304	198	**Continental Corp**	1,745	–25.8
305	372	**Sysco**	1,744	42.5
306	312	**American Stores**	1,738	13.1
307	267	**Enron**	1,735	–5.4
308	410	**Bethlehem Steel**	1,734	60.9
309	319	**Penn Central**	1,723	15.6
310	316	**Clorox**	1,715	14.6
311	292	**Whirlpool**	1,715	1.6
312	334	**Great A&P Tea**	1,703	19.1
313	427	**Arkla**	1,699	62.9
314	336	**So N England Telecom**	1,694	21.3
315	341	**Vulcan Materials**	1,692	23.8
316	484	**Castle & Cooke**	1,672	90.7
317	454	**Viacom**	1,661	71.7
318	306	**Baker Hughes**	1,660	3.7
319	324	**Bank of Boston**	1,641	11.8
320	176	**Tandem Computers**	1,635	–36.9
321	314	**Torchmark**	1,632	8.9
322	318	**Armstrong World Inds**	1,619	8.6
323	300	**HF Ahmanson**	1,617	–0.5
324	331	**Phelps Dodge**	1,616	11.8
325	392	**Brown-Forman**	1,612	42.5
326	349	**CoreStates Financial**	1,594	21.1
327	473	**Home Depot**	1,589	71.8
328	344	**National Medical**	1,581	17.0
329	340	**Dana**	1,580	13.9
330	406	**Alexander & Baldwin**	1,578	44.9
331	342	**Mercantile Stores**	1,575	15.5
332	274	**Columbia Gas System**	1,567	–12.9
333	■	**First Fidelity Bncp**	1,550	–1.8
334	460	**Alltel**	1,534	60.5
335	335	**Citizens & Southern**	1,524	8.3

■ Not on 500 list in 1987

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The Forbes Market Value 500

Rank 1988	Rank 1987	Company	Market Value ($mil)	Change over 1987 %
336	287	Bank of New England	1,522	-10.6
337	333	Liz Claiborne	1,514	5.3
338	328	USAir Group	1,510	3.7
339	420	NWA	1,507	42.4
340	371	Consolidated Papers	1,504	22.7
341	469	Sonoco Products	1,502	61.5
342	■	Tyco Laboratories	1,500	261.7
343	493	United Cable TV	1,495	78.5
344	259	Safeco	1,492	-19.9
345	388	Texas Eastern	1,488	29.7
346	308	H&R Block	1,487	-5.3
347	285	Maytag	1,486	-13.2
348	437	Paccar	1,472	44.0
349	358	Capital Holding	1,470	15.4
350	■	Gap	1,466	102.0
351	299	WW Grainger	1,464	-10.1
352	350	Brunswick	1,461	11.1
353	301	Illinois Power	1,460	-9.9
354	424	Giant Food	1,459	39.3
355	396	Panhandle Eastern	1,455	30.4
356	421	Mfrs Hanover	1,451	37.6
357	359	Midlantic	1,449	14.9
358	■	Zayre	1,442	83.6
359	338	Wm Wrigley Jr	1,435	3.1
360	■	Henley Group	1,434	NA
361	329	Snap-on Tools	1,432	-1.2
362	405	Norwest	1,427	30.5
363	352	Emhart	1,427	10.2
364	258	Wang Laboratories	1,419	-24.2
365	■	Long Island Lighting	1,418	79.0
366	441	Inland Steel Inds	1,412	39.7
367	414	Valhi	1,395	30.3
368	379	Kemper	1,390	16.5
369	369	Oklahoma G&E	1,386	11.9
370	377	Reebok International	1,384	15.7
371	363	New England Electric	1,382	10.3
372	322	Fireman's Fund	1,374	-7.6
373	295	Parker-Hannifin	1,371	-17.7
374	192	Pinnacle West	1,366	-42.8
375	■	Dillard Dept Stores	1,362	71.4
376	■	Cincinnati Bell	1,361	72.0
377	351	Nalco Chemical	1,359	4.8
378	415	Navistar Intl	1,359	27.1
379	400	Black & Decker	1,357	22.9
380	■	Columbia Pictures	1,356	52.1
381	■	Rorer Group	1,356	79.7
382	320	Rite Aid	1,353	-9.1
383	356	Lubrizol	1,349	5.3
384	■	EW Scripps	1,348	NA
385	360	TECO Energy	1,348	6.9
386	471	Johnson Controls	1,338	44.0
387	366	Anadarko Petroleum	1,335	7.5
388	143	Genentech	1,327	-59.9
389	464	Alco Standard	1,326	41.3
390	432	MNC Financial	1,321	28.5
391	375	Tambrands	1,319	9.3
392	345	Temple-Inland	1,314	-1.6
393	393	Cincinnati G&E	1,312	16.0
394	■	West Point-Pepperell	1,307	63.7
395	439	BF Goodrich	1,304	28.1
396	378	Northrop	1,301	8.9
397	387	Scana	1,300	13.2
398	448	CR Bard	1,296	30.4
399	431	Bausch & Lomb	1,293	25.6
400	367	First Bank System	1,292	4.1
401	385	NY State E&G	1,290	10.9
402	347	Republic New York	1,288	-3.1
403	298	Weis Markets	1,283	-21.5
404	■	TW Services	1,275	84.3
405	404	McKesson	1,272	16.3
406	223	Quantum Chemical	1,269	-41.2
407	386	Sun Microsystems	1,262	9.4
408	447	Crown Cork & Seal	1,250	25.1
409	361	Tucson Electric	1,246	-1.1
410	428	Consol Freightways	1,244	19.4
411	332	Square D	1,233	-14.7
412	284	Homestake Mining	1,231	-28.2
413	303	Raychem	1,221	-24.0
414	397	Stanley Works	1,220	9.9
415	487	Oracle Systems	1,209	41.0
416	355	Roadway Services	1,208	-6.1
417	337	Intergraph	1,196	-14.3
418	472	Sonat	1,178	26.8
419	470	Rouse	1,172	26.0
420	402	Sigma-Aldrich	1,166	6.3
421	408	Ogden	1,164	7.2
422	■	Gerber Products	1,163	70.5
423	478	Williams Cos	1,160	30.7
424	■	IMC Fertilizer Group	1,159	NA
425	485	UNUM Corp	1,159	34.3
426	429	Jefferson-Pilot	1,156	11.4
427	374	Asarco	1,150	-5.1
428	466	Hillenbrand Inds	1,145	22.4
429	456	Greyhound	1,142	18.5
430	453	United Artists	1,131	16.9
431	403	Comcast	1,130	3.1
432	419	Public Service Colo	1,128	6.2
433	398	Willamette Inds	1,121	1.5
434	390	American Family	1,115	-2.5
435	■	First Executive	1,108	58.1
436	451	Jefferson Smurfit	1,104	13.1
437	497	Tyson Foods	1,102	33.4
438	■	US Shoe	1,101	80.0
439	373	Premier Industrial	1,100	-9.7
440	389	FMC	1,096	-4.2
441	443	Enserch	1,095	8.9
442	455	Southwestern Pub Svc	1,095	13.2
443	418	Sherwin-Williams	1,092	2.5
444	458	Mapco	1,089	13.3
445	381	Community Psych	1,086	-8.1
446	499	Duquesne Light	1,084	31.7
447	391	Combustion Eng	1,078	-5.1
448	446	Pioneer Hi-Bred Intl	1,074	7.3
449	433	American Medical	1,071	4.3
450	■	Premark Intl	1,067	41.5
451	457	Pall	1,066	10.8
452	425	National Service	1,059	1.2
453	422	Perkin-Elmer	1,058	0.3
454	434	Louisiana-Pacific	1,053	2.7
455	268	Avon Products	1,051	-42.7
456	444	Prime Motor Inns	1,051	4.5
457	474	Olin	1,045	13.1
458	430	Harris Corp	1,045	1.3
459	452	DPL	1,045	7.2
460	■	Boatmen's Bancshares	1,043	0.3
461	368	Medtronic	1,036	-16.4
462	491	Bear Stearns Cos	1,036	22.8
463	481	Cabot	1,025	16.5
464	■	Holly Farms	1,022	116.8
465	442	Puget Sound P&L	1,020	1.3
466	■	Fleming Cos	1,018	40.1
467	■	Nipsco Industries	1,017	63.4
468	492	Nucor	1,017	21.0
469	462	Great Lakes Chemical	1,016	8.2
470	459	Norton	1,011	5.3
471	489	Timken	1,008	19.2
472	■	Murphy Oil	1,003	28.8
473	467	Avery International	1,003	7.4
474	354	Natl Semiconductor	992	-23.1
475	468	Molex	991	6.4
476	■	Fifth Third Bancorp	987	45.0
477	■	NIKE	986	38.1
478	■	Golden West Finl	985	25.8
479	426	Millipore	985	-5.9
480	413	Bowater	981	-8.5
481	417	Louisiana Land	976	-8.5
482	■	Beneficial Corp	971	24.8
483	■	Kansas City P&L	969	25.3
484	449	Portland General	968	-1.2
485	■	Sterling Chemicals	968	NA
486	500	Hubbell	965	17.2
487	■	Transco Energy	961	25.6
488	■	Bandag	953	18.5
489	■	Metro Mobile CTS	952	76.9
490	■	Georgia Gulf	950	30.8
491	■	Alexander & Alexan	949	27.6
492	495	US Bancorp	946	14.1
493	407	Trinova	939	-13.6
494	■	State Street Boston	928	27.1
495	■	Nicor	926	34.6
496	■	Sundstrand	925	18.5
497	■	Worthington Inds	923	32.0
498	■	Echlin	919	18.1
499	380	Battle Mountain Gold	918	-22.4
500	■	PH Glatfelter	915	22.8

■ Not on 500 list in 1987   NA: Not available

The Forbes 500s–Jobs and Productivity

SALES
500
ASSETS
PROFITS
MARKET VALUE

Big corporations were more efficient in 1988. For the 778 firms in this survey, profits and sales per employee jumped 24% and 13%, respectively.

The all-industry median for profits per employee is up 24%, to $11,000. On top is MBIA, the municipal bond insurer, with profits of $418,000 per worker. Electric Utilities–South Central is the most efficient industry, with median earnings of $37,300 per worker. The least efficient is major supermarkets, with only $1,600 per worker.

Rebounding Navistar International has the highest profits per employee of the auto manufacturers, $15,400. Ford's profits per worker were $14,800, Chrysler's were $8,100 and General Motors' were $6,000. Of the big three, Chrysler has the highest sales per employee.

Each firm below is grouped according to its primary industry. To locate a company, check the address directory starting on page 342 for the first industry group listed for the firm.

The biggest employers

General Motors is still reducing its payroll while Ford added 8,600 workers. K mart climbed into the top five.

Rank 1988	Rank 1987	Company	Employees (000)	Change over 1987
1	1	General Motors	765.7	–5.8%
2	2	Sears, Roebuck	510.5	3.5
3	3	IBM	388.2	–2.1
4	4	Ford Motor	358.9	2.5
5	6	K mart	342.5	5.4

Rank	Company	Per employee ($000) Profits	Per employee ($000) Sales (rank)	Per employee ($000) Assets (rank)	Employees (000)
AEROSPACE & DEFENSE					
1	General Electric	10.9	160.6 (1)	357.6 (1)	310.0
1	Pall	10.9	84.4 (20)	114.3 (3)	5.4
3	Rockwell Intl	6.8	106.3 (8)	73.6 (13)	114.2
4	Lockheed	6.7	113.8 (6)	71.4 (14)	93.1
5	Loral	6.0	105.9 (9)	102.6 (5)	14.1
6	Martin Marietta	4.7	83.3 (21)	48.3 (20)	68.8
7	E-Systems	4.6	89.3 (19)	47.1 (21)	16.1
8	GenCorp	4.5	127.3 (3)	82.8 (11)	14.9
9	Boeing	4.2	115.2 (5)	85.6 (10)	147.3
9	Sequa	4.2	104.1 (12)	119.1 (2)	16.5
11	Allied-Signal	4.1	105.9 (9)	89.0 (8)	112.4
12	General Dynamics	3.6	91.8 (15)	58.8 (18)	104.1
13	United Technologies	3.5	95.5 (13)	67.7 (15)	188.4
14	TRW	3.4	92.4 (14)	58.8 (18)	75.6
15	Litton Industries	3.2	90.5 (17)	90.9 (7)	54.6
16	McDonnell Douglas	3.0	128.9 (2)	101.7 (6)	116.9
17	Harris Corp	2.9	89.8 (18)	87.0 (9)	23.5
18	Grumman	2.6	109.3 (7)	78.1 (12)	32.9
19	Northrop	2.2	124.9 (4)	67.7 (15)	46.4
20	Sundstrand	–3.6	105.5 (11)	111.9 (4)	14.0
21	Honeywell	–5.5	90.9 (16)	64.7 (17)	78.6
	Industry medians	**4.1**	**105.5**	**82.8**	

Rank	Company	Per employee ($000) Profits	Per employee ($000) Sales (rank)	Per employee ($000) Assets (rank)	Employees (000)
AIR TRANSPORT					
1	UAL	17.0	136.1 (5)	101.5 (6)	66.0
2	AMR	7.0	130.0 (6)	143.2 (1)	67.9
3	Delta Air Lines	6.7	142.7 (4)	113.3 (5)	51.3
4	Federal Express	4.3	87.4 (9)	64.8 (9)	48.6
5	NWA	3.9	163.2 (1)	126.3 (3)	34.6
6	USAir Group	3.5	121.7 (7)	114.1 (4)	46.9
7	Pittston	2.6	113.2 (8)	70.9 (8)	14.0
8	Pan Am	–3.1	153.5 (2)	92.4 (7)	23.3
9	Texas Air	–12.5	149.1 (3)	141.7 (2)	57.5
	Industry medians	**3.9**	**136.1**	**113.3**	
AUTOMOTIVE-AUTO PARTS					
1	Bandag	30.9	217.7 (1)	139.6 (3)	2.3
2	Snap-on Tools	16.1	121.2 (6)	94.7 (5)	7.1
3	PPG Industries	12.9	154.7 (3)	142.0 (1)	36.3
4	Genuine Parts	12.2	197.7 (2)	76.7 (9)	14.9
5	Eaton	6.2	93.9 (11)	82.2 (7)	36.9
6	Masco Industries	5.5	110.1 (8)	141.4 (2)	15.0
7	Echlin	4.4	94.3 (10)	75.5 (10)	14.7
8	Dana	4.2	134.8 (4)	124.3 (4)	38.5
9	Johnson Controls	3.7	115.7 (7)	73.1 (12)	27.9
10	Goodyear	3.1	94.7 (9)	75.5 (10)	114.2
11	Cummins Engine	–2.5	130.8 (5)	81.6 (8)	25.3
12	Wickes Cos	–2.7	88.5 (12)	87.1 (6)	45.0
	Industry medians	**5.0**	**118.5**	**84.7**	

		Per employee ($000)			Employees
Rank	Company	Profits	Sales (rank)	Assets (rank)	(000)
AUTOMOTIVE-AUTOS & TRUCKS					
1	Navistar Intl	15.4	268.5 (3)	146.2 (7)	15.3
2	Ford Motor	14.8	257.6 (5)	398.8 (2)	358.9
3	Paccar	14.3	266.1 (4)	230.6 (4)	12.3
4	Chrysler	8.1	272.4 (2)	372.9 (3)	130.2
5	Fleetwood Enterprises	6.6	152.9 (8)	62.2 (9)	10.3
6	General Motors	6.0	159.1 (7)	213.9 (5)	765.7
7	Mack Trucks	2.6	223.3 (6)	178.9 (6)	9.4
8	Fruehauf	–3.6	131.6 (9)	101.5 (8)	15.6
9	Subaru of America	–58.9	1319.6 (1)	578.9 (1)	1.2
	Industry medians	6.6	257.6	213.9	
BANKS-MULTINATIONAL					
1	JP Morgan & Co	64.4	504.2 (1)	5398.0 (1)	15.5
2	Bankers Trust NY	51.7	467.3 (2)	4627.2 (2)	12.5
3	Continental Bank	35.6	339.8 (4)	3449.3 (3)	8.9
4	First Chicago	32.9	307.3 (5)	2850.2 (4)	15.6
5	Mfrs Hanover	28.5	304.4 (6)	2532.6 (5)	26.3
6	Chemical Banking	27.0	270.5 (8)	2413.0 (6)	27.9
7	Chase Manhattan	25.2	294.5 (7)	2321.5 (7)	42.0
8	Citicorp	19.0	357.8 (3)	2320.3 (8)	89.5
9	Bank of Boston	16.2	268.8 (9)	1816.7 (9)	19.9
10	BankAmerica	9.7	179.9 (10)	1672.2 (10)	56.6
	Industry medians	27.8	305.9	2472.8	
BANKS-THRIFT INSTITUTIONS					
1	Columbia S&L Assn	68.3	1368.7 (1)	13400.5 (1)	1.0
2	Golden West Finl	46.7	476.3 (11)	5647.1 (9)	3.0
3	Seamen's	36.1	966.1 (2)	10439.8 (2)	0.5
4	CrossLand Savings	29.8	388.5 (19)	4310.8 (19)	3.5
4	Standard Fedl Bank	29.8	442.3 (13)	4884.2 (14)	2.0
6	Citadel Holding	28.8	460.1 (12)	5559.1 (10)	0.8
7	American Savings	27.2	329.9 (30)	3709.2 (27)	1.2
8	Downey S&L Assn	26.8	306.0 (38)	4008.3 (24)	1.1
9	Society for Savings	25.4	325.8 (31)	2998.9 (41)	1.3
10	St Paul Bancorp	25.0	320.5 (34)	3409.1 (35)	0.9
11	HomeFed	24.9	352.7 (23)	3800.0 (26)	4.5
12	GlenFed	22.1	353.9 (22)	3593.5 (33)	7.0
13	Coast S&L Assn	20.8	484.2 (9)	5515.5 (12)	2.3
14	Gt Western Financial	20.6	262.1 (46)	2716.9 (48)	12.1
15	CalFed	20.4	426.8 (16)	4165.9 (21)	6.6
16	Apple Bank	20.3	248.0 (49)	2792.1 (46)	1.2
17	First Federal Mich	19.1	601.4 (5)	6413.3 (5)	1.9
18	HF Ahmanson	18.4	318.3 (35)	3644.3 (32)	11.0
19	Washington Mutual	17.9	281.1 (41)	3062.5 (39)	2.1
20	Great Lakes Bancorp	16.5	336.9 (29)	3667.1 (29)	1.0
21	SFFed Corp	16.3	508.5 (8)	5760.7 (8)	0.8
22	Old Stone	15.6	200.7 (56)	1905.9 (59)	2.3
23	Farm & Home Fin	15.5	409.7 (18)	4662.2 (17)	0.8
24	Citizens Savings	14.9	315.0 (36)	4797.0 (16)	1.0
24	People's Bank	14.9	237.9 (51)	2580.1 (50)	2.5
26	Howard Savings Bank	14.6	200.6 (57)	2177.9 (56)	2.4
27	Dime Savings Bank	13.9	320.9 (33)	3666.3 (30)	3.3
28	Talman Home Federal	13.4	283.5 (40)	3307.3 (37)	1.9
29	Gt Am First Savings	13.3	423.9 (17)	4257.4 (20)	3.8
30	Perpetual Financial	13.0	355.5 (21)	3919.6 (25)	1.6
31	Rochester Community	12.4	257.1 (47)	2848.3 (44)	1.5
32	Greater NY Savings	12.3	337.1 (28)	4061.6 (22)	0.7
33	Far West Financial	11.5	610.7 (4)	6389.4 (6)	0.7
34	Pacific First Finl	10.7	351.1 (24)	4429.0 (18)	1.5
35	Benj Franklin S&L	7.1	324.4 (32)	3380.3 (36)	1.6
36	Imperial Corp of Am	5.8	630.2 (3)	6653.9 (3)	1.8
37	TCF Financial	5.8	269.9 (44)	2445.9 (51)	2.2
38	CenTrust Savings Bk	2.3	348.5 (26)	3692.2 (28)	2.8
39	American Capital	1.8	299.5 (39)	3000.3 (40)	2.1
40	Commercial Federal	1.0	430.5 (15)	4833.6 (15)	1.4
41	Western Capital Inv	–1.6	195.6 (58)	2066.5 (57)	1.8
42	Anchor Savings Bank	–2.1	214.8 (53)	2406.7 (52)	3.5
43	Valley Federal S&L	–2.4	263.8 (45)	2757.8 (47)	1.3
44	Fortune Financial	–2.5	356.7 (20)	4032.1 (23)	0.8
45	AmeriFirst Bank	–4.1	209.8 (54)	2221.4 (55)	2.1
46	CityFed Financial	–4.9	229.5 (52)	2321.7 (53)	4.6
47	Finl Cp Santa Barbara	–5.5	554.6 (6)	5835.7 (7)	0.9
48	Northeast Savings FA	–7.8	436.7 (14)	5007.6 (13)	1.6
49	Homestead Financial	–10.1	546.6 (7)	6417.0 (4)	0.9
50	Atlantic Financial	–14.3	337.6 (27)	3557.3 (34)	2.2
51	Empire of America	–14.5	275.9 (42)	2854.6 (43)	4.0
52	Altus Bank	–15.8	189.3 (59)	1913.1 (58)	1.5
53	American Continental	–17.5	312.0 (37)	3112.6 (38)	2.2
54	Goldome	–23.2	273.8 (43)	2916.7 (42)	5.1
55	Gibraltar Financial	–37.0	478.0 (10)	5526.9 (11)	2.7
56	Florida Federal	–40.7	250.1 (48)	2800.5 (45)	1.8
57	Meritor Financial	–44.6	349.9 (25)	3651.3 (31)	4.7
58	Western S&L	–61.6	208.1 (55)	2292.0 (54)	2.5
59	Security Capital	–117.3	239.0 (50)	2649.5 (49)	1.0
	Industry medians	13.0	329.9	3666.3	
BANKS-MID-ATLANTIC					
1	Wilmington Trust	28.9	174.6 (14)	1663.2 (21)	1.8
2	PNC Financial	28.4	245.3 (3)	2616.1 (3)	15.6
3	Signet Banking	25.8	209.6 (6)	1861.2 (11)	5.9
4	Dauphin Deposit	24.5	179.8 (11)	2012.4 (7)	1.7
5	CoreStates Financial	22.5	204.7 (7)	2063.4 (6)	8.0
6	Mercantile Bkshs	21.8	147.4 (24)	1483.1 (25)	2.5
7	Summit Bancorp	21.6	183.8 (10)	1972.1 (8)	1.8
8	Midlantic	21.0	173.7 (15)	1852.8 (12)	10.6
9	MNC Financial	20.0	233.3 (4)	2119.4 (5)	8.5
10	Natl Community Bks	19.8	151.4 (23)	1704.1 (19)	2.1
11	United Jersey Banks	18.3	162.5 (19)	1714.6 (18)	6.4
12	Integra Financial	17.3	167.9 (18)	1800.5 (14)	3.8
13	Riggs National	17.1	259.5 (1)	3231.2 (1)	2.2
14	Sovran Financial	16.8	154.5 (22)	1557.2 (23)	14.4
15	First Pennsylvania	16.0	171.2 (16)	1761.0 (16)	3.6
16	Dominion Bankshares	15.8	170.7 (17)	1750.1 (17)	5.3
17	Central Fidelity Bks	15.6	140.3 (25)	1493.0 (24)	3.2
18	Equitable Bancorp	15.5	175.4 (12)	1688.7 (20)	3.1
19	Crestar Financial	15.0	174.9 (13)	1797.9 (15)	5.8

The Forbes 500s–Jobs and Productivity

		Per employee ($000)					Employees
Rank	Company	Profits	Sales	(rank)	Assets	(rank)	(000)
20	First Virginia Banks	14.1	111.7	(26)	1111.2	(26)	4.3
20	Meridian Bancorp	14.1	156.1	(21)	1564.5	(22)	6.1
22	Equimark	13.6	210.3	(5)	1806.8	(13)	1.9
23	First Fidelity Bncp	2.4	200.4	(8)	2126.9	(4)	14.0
24	Baltimore Bancorp	1.7	256.3	(2)	3112.9	(2)	1.1
25	Mellon Bank	–3.9	197.9	(9)	1885.5	(10)	16.5
26	Independence Bancorp	–7.3	157.7	(20)	1970.4	(9)	1.4
	Industry medians	**17.0**	**174.8**		**1803.7**		
BANKS-NORTH CENTRAL							
1	Fifth Third Bancorp	28.4	171.1	(9)	1772.8	(10)	3.0
2	Exchange Bancorp	26.5	267.9	(1)	3042.1	(1)	0.9
3	Northern Trust	20.3	186.7	(4)	1842.9	(6)	5.4
4	Banc One	20.2	162.3	(12)	1499.7	(20)	16.9
5	Fourth Financial	19.8	165.4	(11)	1745.1	(12)	1.5
6	Indiana National	19.3	188.8	(3)	2053.8	(3)	2.9
7	NBD Bancorp	18.8	180.0	(5)	1995.7	(4)	12.1
8	Comerica	18.5	172.2	(8)	1840.4	(7)	6.1
9	Manufacturers Natl	18.1	174.1	(7)	1753.5	(11)	5.3
10	Firstar	17.8	128.6	(25)	1273.0	(29)	6.2
11	Ameritrust	17.4	177.1	(6)	1806.9	(9)	5.9
12	Huntington Bcshs	16.9	170.2	(10)	1837.6	(8)	5.2
13	Old Kent Financial	16.8	157.8	(17)	1707.4	(14)	4.6
14	Society	16.6	161.0	(13)	1658.6	(16)	6.0
15	National City	16.5	157.7	(18)	1531.0	(19)	14.1
16	First National Cinc	16.3	155.7	(19)	1658.8	(15)	3.4
17	Merchants National	15.5	158.8	(15)	1847.3	(5)	2.8
18	First Bncp Ohio	15.4	115.3	(29)	1382.7	(25)	2.2
19	Marshall & Ilsley	14.4	127.5	(26)	1276.8	(28)	5.3
20	Michigan National	14.2	158.8	(15)	1726.1	(13)	6.6
21	Norwest	13.6	159.1	(14)	1398.7	(24)	15.6
22	Commerce Bcshs	13.5	131.7	(23)	1496.8	(21)	3.6
23	United Missouri Bcsh	13.4	129.6	(24)	1442.8	(22)	2.6
24	First of America Bank	12.1	120.7	(27)	1332.2	(26)	7.3
25	Valley Bancorp	11.5	119.2	(28)	1282.1	(27)	2.3
26	Boatmen's Bancshares	7.9	155.7	(19)	1657.9	(17)	8.9
27	Trustcorp	6.5	149.4	(21)	1564.6	(18)	3.8
28	Mercantile Bancorp	6.2	145.4	(22)	1406.3	(23)	4.6
29	First Bank System	–34.4	215.8	(2)	2693.0	(2)	9.0
	Industry medians	**16.5**	**158.8**		**1658.8**		
BANKS-NORTHEAST							
1	Republic New York	46.3	574.7	(1)	6693.7	(1)	3.7
2	Bank of New York	19.6	241.0	(2)	4357.5	(2)	10.9
3	Shawmut National	19.3	223.7	(4)	2261.2	(3)	12.6
4	Northeast Bancorp	18.9	176.4	(7)	1854.8	(6)	1.8
5	Fleet/Norstar Finl	17.6	159.7	(10)	1520.3	(9)	19.1
6	First Empire State	17.0	204.9	(5)	2253.3	(4)	2.6
7	Bank of New England	16.3	184.8	(6)	1861.3	(5)	17.3
7	Multibank Financial	16.3	232.0	(3)	1757.1	(7)	1.7
9	BayBanks	15.6	161.5	(9)	1673.4	(8)	5.7
10	US Trust	13.9	164.7	(8)	1393.3	(10)	2.2
11	State Street Boston	12.8	123.9	(12)	1156.5	(12)	7.2
12	KeyCorp	11.4	132.5	(11)	1391.9	(11)	10.5
	Industry medians	**16.6**	**180.6**		**1805.9**		
BANKS-SOUTH CENTRAL							
1	Hibernia	23.0	237.5	(1)	2536.6	(1)	2.3
2	Whitney Holding	19.7	172.5	(3)	2093.7	(3)	1.3
3	First Capital	14.5	142.2	(8)	1524.3	(8)	1.9
4	Deposit Guaranty	13.9	153.4	(6)	1577.9	(7)	2.3
5	First Commerce	10.1	166.0	(4)	1789.5	(4)	2.3
6	First City Bncp Texas	9.6	125.1	(10)	1763.6	(6)	6.9
7	Cullen/Frost Bankers	1.3	164.5	(5)	1770.9	(5)	1.9
8	Premier Bancorp	–17.3	137.0	(9)	1420.0	(10)	2.9
9	MCorp	–72.7	209.1	(2)	2316.0	(2)	8.1
10	Texas American Bcshs	–173.1	148.0	(7)	1487.2	(9)	2.9
	Industry medians	**9.8**	**158.9**		**1767.3**		
BANKS-SOUTHEAST							
1	NCNB	19.9	223.6	(1)	2358.3	(1)	12.7
2	First Wachovia	18.1	149.8	(12)	1617.3	(8)	13.5
3	SouthTrust	17.2	159.3	(7)	1689.6	(6)	3.9
4	Central Bancshares	16.6	162.5	(5)	1663.5	(7)	2.5
5	Liberty National	16.4	164.7	(4)	1796.0	(3)	1.8
6	AmSouth Bancorp	16.2	162.3	(6)	1691.7	(5)	4.9
7	SunTrust Banks	15.4	144.5	(15)	1459.4	(14)	20.0
8	Citizens & Southern	15.2	154.1	(10)	1556.2	(12)	13.6
9	First Alabama Bcshs	15.0	122.4	(21)	1336.8	(20)	3.9
10	First Union	14.8	144.8	(14)	1447.2	(15)	20.0
11	Bank South	14.0	155.6	(9)	1575.1	(11)	3.1
12	South Carolina Natl	13.8	139.7	(18)	1431.7	(17)	4.0
13	BB&T Financial	13.3	141.6	(17)	1505.5	(13)	2.9
14	First Florida Banks	12.8	125.0	(20)	1338.4	(19)	3.8
15	Barnett Banks	12.7	142.5	(16)	1441.4	(16)	17.9
16	First Tennessee Natl	12.5	145.5	(13)	1421.9	(18)	4.2
17	Union Planters	12.4	158.0	(8)	1580.9	(10)	2.1
18	Banco Popular PR	10.5	122.4	(21)	1264.5	(22)	4.5
19	BanPonce	9.6	136.1	(19)	1308.5	(21)	2.2
20	Southeast Banking	9.1	170.0	(3)	1889.6	(2)	8.3
21	First American	7.4	170.2	(2)	1754.9	(4)	4.1
22	Florida Natl Banks	7.1	152.9	(11)	1597.2	(9)	4.9
23	First Citizens Bcshs	5.8	86.3	(23)	933.5	(23)	3.7
	Industry medians	**13.8**	**149.8**		**1556.2**		
BANKS-WESTERN							
1	Wells Fargo	24.5	243.9	(1)	2342.5	(2)	19.9
2	City National	23.0	172.8	(5)	2002.8	(4)	2.1
3	Bancorp Hawaii	21.6	167.7	(6)	1910.4	(6)	3.5
4	First Hawaiian	19.6	174.3	(4)	1920.4	(5)	2.2
5	Puget Sound Bancorp	16.8	163.9	(7)	1638.4	(8)	2.4

The Forbes 500s–Jobs and Productivity

Rank	Company	Per employee ($000)					Employees
		Profits	Sales	(rank)	Assets	(rank)	(000)
6	Security Pacific	15.2	202.4	(3)	1858.3	(7)	41.9
7	Sumitomo Bank Calif	15.0	207.8	(2)	2281.5	(3)	1.6
8	US Bancorp	13.2	146.9	(10)	1530.3	(10)	9.4
9	Union Bank	10.3	135.2	(13)	2578.2	(1)	5.8
10	Moore Financial	9.7	131.3	(15)	1494.4	(12)	2.6
11	Sunwest Financial	9.6	131.4	(14)	1359.1	(15)	2.2
12	Valley National	8.2	151.1	(9)	1549.3	(9)	7.6
13	First Security	8.1	127.2	(16)	1258.0	(16)	4.1
14	Colorado Natl Bkshs	3.9	114.2	(17)	1030.0	(17)	2.7
15	First Interstate Bncp	2.7	155.0	(8)	1520.6	(11)	38.3
16	United Banks of Colo	2.3	144.5	(11)	1476.1	(14)	3.9
17	Zions Bancorporation	–9.0	142.2	(12)	1483.9	(13)	2.0
	Industry medians	**10.3**	**151.1**		**1549.3**		
BEVERAGES & TOBACCO-ALCOHOLIC BEVERAGES							
1	Brown-Forman	23.3	171.8	(2)	171.9	(1)	6.1
2	Anheuser-Busch Cos	17.2	214.7	(1)	171.1	(2)	41.6
3	Adolph Coors	4.6	149.2	(3)	154.0	(3)	10.2
	Industry medians	**17.2**	**171.8**		**171.1**		
BEVERAGES & TOBACCO-SOFT DRINKS							
1	Coca-Cola	57.8	461.0	(1)	411.9	(1)	18.1
2	Coca-Cola Enterprises	6.5	164.9	(2)	198.7	(2)	23.5
3	PepsiCo	3.3	56.6	(3)	48.4	(3)	230.0
	Industry medians	**6.5**	**164.9**		**198.7**		
BEVERAGES & TOBACCO-TOBACCO							
1	UST Inc	49.4	184.7	(2)	182.1	(3)	3.3
2	Philip Morris Cos	17.7	222.0	(1)	317.3	(1)	116.5
3	American Brands	12.6	157.3	(3)	265.2	(2)	46.0
4	Universal	3.1	135.2	(4)	57.0	(4)	20.0
	Industry medians	**15.1**	**171.0**		**223.6**		
BUILDING-CEMENT & GYPSUM							
1	Lafarge	14.1	196.9	(1)	180.4	(1)	6.7
2	USG	8.2	146.9	(2)	119.0	(2)	15.3
	Industry medians	**11.1**	**171.9**		**149.7**		
BUILDING-COMMERCIAL & RESIDENTIAL							
1	PHM Corp	16.9	596.8	(2)	2493.6	(1)	2.0
2	Centex	7.3	397.6	(3)	240.2	(4)	4.4
3	Rouse	5.0	115.4	(6)	520.1	(2)	4.0
4	Fluor	4.3	342.2	(4)	126.2	(5)	16.1
5	Turner Corp	1.1	926.3	(1)	266.8	(3)	3.5
6	Morrison Knudsen	–8.4	126.6	(5)	39.4	(6)	15.1
	Industry medians	**4.7**	**369.9**		**253.5**		
BUILDING-LUMBER							
1	Weyerhaeuser	12.3	217.2	(2)	334.1	(1)	46.1
2	Georgia-Pacific	10.9	221.1	(1)	165.5	(2)	43.0
3	Louisiana-Pacific	10.4	138.4	(3)	138.2	(3)	13.0
	Industry medians	**10.9**	**217.2**		**165.5**		
BUILDING-MISCELLANEOUS MATERIALS							
1	Vulcan Materials	22.1	170.8	(1)	155.3	(1)	6.2
2	Owens-Corning	11.2	160.9	(2)	90.7	(5)	17.6
3	Masco	10.7	90.3	(6)	111.1	(4)	27.0
4	Tyco Laboratories	7.3	159.1	(3)	125.4	(3)	11.3

Rank	Company	Per employee ($000)					Employees
		Profits	Sales	(rank)	Assets	(rank)	(000)
5	Armstrong World	6.3	103.3	(5)	80.9	(6)	25.9
6	Manville	5.2	112.7	(4)	131.1	(2)	18.3
	Industry medians	**9.0**	**135.9**		**118.3**		
CHEMICALS-DIVERSIFIED							
1	Aristech Chemical	95.0	615.4	(1)	390.6	(1)	1.7
2	Dow Chemical	44.4	307.2	(2)	299.1	(2)	54.3
3	Pennwalt	35.4	202.7	(6)	188.0	(6)	5.1
4	Quantum Chemical	34.8	265.6	(3)	264.3	(3)	11.0
5	Rohm & Haas	18.8	207.2	(5)	183.3	(7)	12.2
6	BF Goodrich	15.9	199.1	(7)	170.8	(9)	12.1
7	EI du Pont	15.6	231.3	(4)	218.6	(4)	140.5
8	Union Carbide	15.2	191.1	(8)	193.8	(5)	43.6
9	Monsanto	12.4	173.9	(9)	177.4	(8)	47.7
10	American Cyanamid	8.8	131.6	(12)	131.7	(11)	34.9
11	Olin	6.4	151.3	(10)	127.2	(12)	15.3
12	FMC	5.3	133.8	(11)	111.9	(13)	24.6
12	Hercules	5.3	122.2	(13)	145.0	(10)	22.9
	Industry medians	**15.6**	**199.1**		**183.3**		
CHEMICALS-SPECIALIZED							
1	Sterling Chemicals	250.7	801.4	(2)	350.8	(6)	0.9
2	Georgia Gulf	164.1	898.8	(1)	387.6	(5)	1.2
3	Himont	117.2	545.5	(4)	612.2	(1)	3.2
4	Rexene	102.7	570.2	(3)	405.2	(4)	1.3
5	Vista Chemical	75.0	481.1	(5)	298.9	(8)	1.7
6	Freeport-McMoRan	46.2	289.5	(7)	555.3	(2)	6.7
7	Great Lakes Chemical	43.0	232.4	(10)	276.6	(9)	2.4
8	Intl Flavors & Frags	31.0	202.4	(13)	212.9	(12)	4.1
9	Lubrizol	27.3	234.6	(9)	202.3	(14)	4.8
10	Ethyl	22.6	266.5	(8)	514.8	(3)	10.2
11	IMC Fertilizer Group	22.5	215.5	(11)	273.2	(10)	5.5
12	Nalco Chemical	20.3	190.0	(15)	160.3	(16)	5.2
13	Sigma-Aldrich	18.5	122.6	(19)	105.4	(20)	3.1
14	Air Prods & Chems	17.3	195.8	(14)	246.9	(11)	12.7
15	Cabot	13.2	343.7	(6)	318.7	(7)	5.2
16	Witco	9.3	206.5	(12)	145.1	(17)	7.7
17	MA Hanna	9.2	113.2	(20)	107.1	(19)	9.0
18	Intl Minerals & Chem	8.3	105.5	(21)	209.3	(13)	9.9
19	Morton Thiokol	8.0	123.1	(18)	101.4	(21)	20.0
20	WR Grace	5.4	136.0	(17)	124.8	(18)	42.6
21	Great American Mgmt	2.6	175.0	(16)	173.6	(15)	8.6
	Industry medians	**22.5**	**215.5**		**246.9**		
CLOTHING-APPAREL & TEXTILES							
1	Reebok International	62.1	809.9	(1)	482.3	(1)	2.2
2	NIKE	43.4	471.0	(2)	223.7	(2)	3.2
3	Liz Claiborne	27.2	292.4	(3)	155.3	(3)	4.1
4	VF	3.8	54.7	(5)	38.3	(5)	46.0
5	West Point-Pepperell	2.1	64.6	(4)	64.8	(4)	36.4
	Industry medians	**27.2**	**292.4**		**155.3**		
COMMUNICATIONS-BROADCASTING & SERVICES							
1	CBS	154.8	372.8	(1)	591.6	(2)	7.5
2	LIN Broadcasting	74.7	205.0	(4)	529.2	(4)	1.1
3	Capital Cities/ABC	19.4	239.6	(3)	305.7	(6)	19.9

The Forbes 500s–Jobs and Productivity

		Per employee ($000)					Employees
Rank	Company	Profits	Sales	(rank)	Assets	(rank)	(000)
4	Tele-Communications	0.3	85.3	(7)	304.7	(7)	25.0
5	United Cable TV	0.1	110.8	(6)	321.3	(5)	2.6
6	Comcast	–6.6	138.0	(5)	539.3	(3)	3.0
7	Viacom	–26.8	273.6	(2)	865.2	(1)	4.6
	Industry medians	**0.3**	**205.0**		**529.2**		
COMMUNICATIONS-PUBLISHING							
1	Washington Post	42.4	215.4	(2)	224.0	(4)	6.4
2	Dow Jones	25.2	177.2	(3)	233.4	(2)	9.0
3	New York Times	15.8	160.4	(4)	180.6	(5)	10.6
4	Time Inc	14.1	219.9	(1)	241.3	(1)	20.5
5	Tribune	12.5	139.0	(5)	175.1	(6)	16.8
6	Times Mirror	11.9	116.7	(9)	124.4	(8)	27.9
7	McGraw-Hill	11.5	113.1	(10)	109.4	(10)	16.1
8	Gannett	11.0	100.4	(12)	114.9	(9)	33.0
9	RR Donnelley & Sons	8.6	119.9	(8)	97.8	(13)	24.0
10	Dun & Bradstreet	7.6	65.2	(14)	76.7	(14)	65.5
11	Knight-Ridder	6.9	92.6	(13)	104.7	(11)	22.5
12	EW Scripps	6.4	110.4	(11)	141.5	(7)	11.0
13	Harcourt Brace	–3.7	124.2	(7)	225.3	(3)	14.4
14	Affiliated Pubs	–19.1	126.3	(6)	100.6	(12)	4.2
	Industry medians	**11.3**	**122.1**		**132.9**		
CONGLOMERATES							
1	Berkshire Hathaway	20.0	116.7	(5)	340.8	(2)	20.0
2	Minn Mining & Mfg	14.0	128.0	(3)	107.9	(7)	82.7
3	Teledyne	8.9	104.3	(8)	116.2	(6)	44.1
4	Tenneco	8.3	133.7	(2)	175.5	(4)	99.0
5	Dover	7.7	102.8	(9)	71.9	(8)	19.0
6	Penn Central	7.0	105.2	(7)	163.3	(5)	14.7
7	ITT	6.9	163.3	(1)	353.9	(1)	118.5
8	Raytheon	6.4	107.3	(6)	62.1	(9)	76.4
9	Textron	4.5	120.4	(4)	207.5	(3)	60.5
	Industry medians	**7.7**	**116.7**		**163.3**		
CONSUMER-APPLIANCES							
1	Maytag	12.3	146.0	(1)	103.0	(2)	12.9
2	Black & Decker	5.2	117.2	(3)	95.2	(3)	20.3
3	Whirlpool	3.2	145.2	(2)	114.8	(1)	29.7
	Industry medians	**5.2**	**145.2**		**103.0**		
CONSUMER-HOME FURNISHINGS							
1	Rubbermaid	12.5	149.9	(1)	98.2	(1)	8.0
2	Premark Intl	5.2	102.0	(2)	70.4	(2)	23.5
3	Springs Industries	2.3	78.0	(3)	47.8	(3)	23.4
4	Interco	2.1	51.3	(4)	39.3	(4)	53.5
	Industry medians	**3.8**	**90.0**		**59.1**		
CONSUMER-HOUSEHOLD & PERSONAL PRODUCTS							
1	Clorox	29.8	291.2	(1)	249.7	(1)	4.7
2	Tambrands	17.9	118.0	(7)	97.4	(7)	4.8
3	Scott Paper	15.3	180.4	(4)	196.8	(3)	26.2
4	Procter & Gamble	15.0	270.7	(2)	209.9	(2)	75.3

		Per employee ($000)					Employees
Rank	Company	Profits	Sales	(rank)	Assets	(rank)	(000)
5	Colgate-Palmolive	12.9	191.7	(3)	130.3	(5)	24.7
6	Johnson & Johnson	12.2	112.8	(8)	89.3	(9)	79.8
7	Kimberly-Clark	10.0	142.5	(5)	112.8	(6)	37.8
8	Gillette	9.0	120.0	(6)	96.1	(8)	29.9
9	Greyhound	2.5	88.7	(10)	135.2	(4)	37.2
10	Avon Products	–14.9	107.5	(9)	86.3	(10)	28.5
	Industry medians	**12.6**	**131.3**		**121.6**		
ELECTRIC UTILITIES-NORTH CENTRAL							
1	Kansas Gas & Elec	59.6	406.0	(1)	1884.8	(1)	1.3
2	Cincinnati G&E	48.8	298.0	(5)	722.9	(14)	4.7
3	DPL	45.0	355.1	(2)	891.1	(9)	2.8
4	Ipalco Enterprises	43.6	268.0	(11)	770.5	(12)	2.3
5	Commonwealth Ed	41.3	314.0	(3)	1129.8	(4)	17.9
6	Union Electric	39.9	277.4	(9)	796.7	(11)	7.3
7	Kansas City P&L	37.3	260.2	(13)	935.2	(6)	2.8
8	Illinois Power	33.5	276.9	(10)	1304.5	(2)	4.6
9	Central Ill Pub Svc	32.2	230.4	(17)	627.1	(15)	2.7
10	Duquesne Light	31.8	246.1	(15)	897.1	(8)	4.3
11	Wisconsin Energy	31.3	263.1	(12)	539.8	(18)	5.9
12	Ohio Edison	30.2	295.9	(6)	1043.6	(5)	7.2
13	PSI Holdings	27.7	248.1	(14)	506.1	(19)	4.2
14	American Electric	27.3	211.0	(19)	621.8	(16)	22.9
15	CMS Energy	26.9	291.0	(7)	821.3	(10)	10.1
16	No States Power	26.2	244.3	(16)	547.4	(17)	8.2
17	Nipsco Industries	20.4	301.3	(4)	728.3	(13)	5.1
18	Centerior Energy	–11.3	226.5	(18)	1286.3	(3)	9.0
19	Detroit Edison	–21.6	284.1	(8)	921.4	(7)	10.9
	Industry medians	**31.8**	**276.9**		**821.3**		
ELECTRIC UTILITIES-NORTHEAST							
1	Philadelphia Elec	49.9	284.6	(8)	1045.8	(4)	11.3
2	United Illuminating	48.8	321.9	(4)	1467.2	(1)	1.6
3	Long Island Lighting	47.5	339.9	(2)	1324.0	(3)	6.3
4	Pub Svc Enterprise	40.4	336.0	(3)	893.7	(7)	13.1
5	Pennsylvania P&L	40.0	266.6	(10)	906.1	(6)	8.3
6	Potomac Electric	38.8	248.3	(14)	762.8	(8)	5.4
7	NY State E&G	38.1	298.1	(6)	1043.9	(5)	4.5
8	Allegheny Power	35.1	371.9	(1)	742.7	(9)	5.8
9	Baltimore G&E	34.5	212.1	(16)	583.4	(15)	8.8
10	Delmarva Power & Lt	32.0	290.2	(7)	723.2	(11)	2.6
11	Consolidated Edison	29.7	253.1	(13)	473.2	(16)	20.2
12	Public Service NH	27.6	301.7	(5)	1352.0	(2)	2.0
13	Northeast Utilities	25.4	226.0	(15)	735.3	(10)	9.2
14	General Public Utils	20.8	208.0	(17)	470.9	(17)	13.6
15	Niagara Mohawk Pwr	19.0	254.6	(12)	643.3	(13)	11.0
16	Boston Edison	18.5	264.6	(11)	619.7	(14)	4.5
17	New England Electric	–10.0	283.2	(9)	692.7	(12)	5.4
	Industry medians	**34.5**	**283.2**		**742.7**		

The Forbes 500s–Jobs and Productivity

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
ELECTRIC UTILITIES-SOUTH CENTRAL							
1	Southwestern Pub Svc	49.1	369.9	(1)	776.8	(6)	2.1
2	Texas Utilities	40.5	261.6	(7)	1011.3	(3)	15.9
3	Oklahoma G&E	37.7	300.2	(4)	689.2	(7)	3.7
4	Central & So West	37.3	289.2	(5)	933.7	(4)	8.7
5	Houston Industries	36.5	311.3	(3)	883.5	(5)	11.6
6	Middle South Utils	30.6	265.4	(6)	1184.8	(2)	13.4
7	Gulf States Utils	24.3	314.5	(2)	1418.7	(1)	4.8
	Industry medians	**37.3**	**300.2**		**933.7**		
ELECTRIC UTILITIES-SOUTHEAST							
1	Kentucky Utilities	36.5	257.6	(2)	621.9	(5)	2.2
2	Dominion Resources	31.2	238.2	(6)	732.5	(2)	14.0
3	Scana	28.0	251.4	(3)	669.9	(4)	4.3
4	TECO Energy	26.7	229.2	(7)	513.0	(8)	4.5
5	Southern Company	26.0	222.2	(8)	684.4	(3)	32.6
6	FPL Group	23.0	300.2	(1)	604.8	(6)	19.5
7	Duke Power	22.3	180.6	(9)	442.8	(9)	20.1
7	Florida Progress	22.3	248.9	(4)	534.9	(7)	8.0
9	Carolina Power & Lt	21.4	246.6	(5)	814.1	(1)	9.2
10	Louisville G&E	20.5	158.8	(10)	424.5	(10)	4.2
	Industry medians	**24.5**	**242.4**		**613.3**		
ELECTRIC UTILITIES-WESTERN							
1	Tucson Electric	120.7	508.5	(1)	1942.9	(1)	1.1
2	Puget Sound P&L	51.8	319.9	(4)	952.1	(4)	2.5
3	SCEcorp	44.5	365.1	(3)	921.5	(5)	17.1
4	San Diego G&E	40.3	442.0	(2)	752.1	(8)	4.7
5	Portland General	31.1	243.7	(8)	803.1	(6)	3.1
6	PacifiCorp	27.8	219.0	(9)	709.2	(9)	16.1
7	Hawaiian Electric	20.2	269.5	(6)	986.8	(3)	2.7
8	Public Service Colo	19.2	258.6	(7)	457.9	(10)	6.5
9	Pacific G&E	2.3	283.7	(5)	781.7	(7)	27.0
10	Pinnacle West	0.4	187.8	(10)	1311.4	(2)	11.5
	Industry medians	**29.5**	**276.6**		**862.3**		
ELECTRICAL EQUIPMENT							
1	WW Grainger	16.2	228.0	(1)	139.0	(2)	6.7
2	Hubbell	13.7	118.5	(2)	101.0	(4)	5.2
3	Raychem	9.9	106.0	(3)	113.7	(3)	10.4
4	Emerson Electric	7.6	95.9	(5)	75.2	(5)	70.8
5	Westinghouse	6.9	104.5	(4)	141.6	(1)	119.6
6	Square D	5.9	81.8	(6)	66.0	(6)	20.3
7	National Service	4.5	74.4	(7)	41.8	(7)	19.9
	Industry medians	**7.6**	**104.5**		**101.0**		
ELECTRONICS-COMPUTERS							
1	Compaq Computer	50.2	406.4	(2)	312.8	(1)	5.1
2	Apple Computer	46.4	490.9	(1)	252.0	(2)	9.0
3	Cray Research	32.8	158.5	(6)	207.7	(4)	4.8
4	Amdahl	26.9	226.6	(4)	242.9	(3)	8.0
5	Sun Microsystems	15.9	259.3	(3)	172.6	(6)	5.6
6	IBM	14.1	153.7	(7)	188.1	(5)	388.2
7	Tandem Computers	13.0	181.5	(5)	169.3	(7)	7.9
8	Intergraph	12.9	117.7	(10)	122.2	(10)	6.8
9	Digital Equipment	10.4	105.9	(13)	88.2	(13)	116.0
10	Hewlett-Packard	9.8	121.8	(9)	92.4	(12)	84.5
11	Unisys	7.3	106.8	(11)	124.4	(9)	92.8
12	NCR	7.2	98.2	(15)	77.3	(14)	61.0
13	Wang Laboratories	1.6	99.5	(14)	94.2	(11)	30.9
14	Prime Computer	1.1	131.9	(8)	136.6	(8)	12.1
15	Control Data	0.1	106.7	(12)	74.5	(15)	34.0
15	Zenith Electronics	0.1	75.7	(16)	40.2	(16)	35.5
	Industry medians	**11.7**	**126.8**		**130.5**		
ELECTRONICS-EQUIPMENT							
1	Premier Industrial	17.0	143.7	(2)	65.0	(8)	4.1
2	AMP	13.8	115.8	(3)	103.1	(3)	23.1
3	Molex	10.4	101.2	(5)	97.2	(4)	5.4
4	Perkin-Elmer	6.6	107.6	(4)	115.1	(2)	11.2
5	Itel	6.3	414.3	(1)	1010.6	(1)	4.0
6	General Instrument	5.3	80.0	(9)	84.6	(5)	15.9
7	Motorola	4.5	83.5	(8)	67.9	(7)	98.9
8	Emhart	4.0	87.3	(7)	76.7	(6)	31.6
9	EG&G	2.9	58.6	(10)	22.5	(10)	24.0
10	Tektronix	–0.5	87.9	(6)	62.0	(9)	16.3
	Industry medians	**5.8**	**94.6**		**80.7**		
ELECTR[illegible]ICS-SEMICONDUCTORS							
1	Intel	22.6	143.7	(2)	177.5	(1)	20.0
2	Avnet	5.2	198.3	(1)	112.8	(2)	9.8
3	Texas Instruments	4.8	81.9	(3)	57.6	(3)	76.8
4	Natl Semiconductor	–2.3	75.7	(4)	55.1	(4)	33.5
	Industry medians	**5.0**	**112.8**		**85.2**		
ENERGY-DOMESTIC OIL, GAS & COAL							
1	Union Texas Petrol	60.7	595.8	(4)	953.8	(4)	1.8
2	Anadarko Petroleum	59.8	500.9	(7)	2240.6	(1)	0.7
3	Atlantic Richfield	59.7	665.1	(3)	811.8	(5)	26.5
4	American Petrofina	41.3	819.2	(2)	732.5	(7)	3.2
5	Phillips Petroleum	29.9	519.7	(5)	550.3	(10)	21.8
6	Cyprus Minerals	27.1	211.5	(19)	263.1	(18)	6.3
7	Mapco	23.6	349.1	(12)	276.5	(17)	5.0
8	Amerada Hess	15.2	516.0	(6)	659.1	(8)	8.2
9	Diamond Shamrock	14.7	487.5	(8)	227.9	(19)	3.7
10	Kerr-McGee	14.2	348.3	(13)	404.5	(14)	7.7
11	USX	12.9	268.7	(17)	331.3	(16)	58.8
12	Burlington Resources	10.3	309.5	(15)	798.1	(6)	7.0
13	Murphy Oil	8.7	329.0	(14)	461.8	(12)	4.5
14	Coastal Corp	8.6	447.6	(10)	427.5	(13)	18.4
15	Ashland Oil	6.0	198.0	(20)	108.9	(20)	39.7
16	Unocal	1.3	486.9	(9)	522.9	(11)	18.2
17	Sun Company	0.3	392.3	(11)	392.5	(15)	22.0
18	Pennzoil	–23.1	258.2	(18)	553.9	(9)	8.1
19	Sun Exploration	–84.7	297.2	(16)	1137.2	(3)	3.6
20	Louisiana Land	–96.3	953.9	(1)	1960.1	(2)	0.7
	Industry medians	**13.6**	**420.0**		**536.6**		

The Forbes 500s–Jobs and Productivity

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
ENERGY-INTERNATIONAL OIL							
1	**Exxon**	52.3	804.7	(1)	739.2	(1)	100.5
2	**Amoco**	41.2	422.2	(5)	597.2	(3)	50.1
3	**Chevron**	33.6	478.2	(4)	644.7	(2)	52.7
4	**Mobil**	30.3	699.5	(3)	563.4	(5)	68.9
5	**Texaco**	28.4	729.3	(2)	572.6	(4)	46.0
6	**Occidental Petroleum**	6.1	377.6	(6)	403.4	(6)	51.4
	Industry medians	**32.0**	**588.9**		**584.9**		
ENERGY-OILFIELD SERVICES							
1	**Valhi**	5.1	141.5	(1)	143.9	(1)	15.9
2	**Dresser Industries**	4.4	129.7	(2)	94.7	(3)	30.8
3	**Baker Hughes**	2.7	109.5	(3)	98.4	(2)	21.3
4	**Halliburton**	1.5	88.1	(4)	86.0	(4)	54.9
	Industry medians	**3.6**	**119.6**		**96.6**		
FINANCE-BROKERAGE HOUSES							
1	**Morgan Stanley**	61.0	635.1	(2)	6263.8	(3)	6.5
2	**Bear Stearns Cos**	33.8	352.8	(3)	6435.9	(2)	5.9
3	**Salomon**	33.7	740.5	(1)	10271.8	(1)	8.3
4	**Merrill Lynch**	9.7	221.4	(4)	1352.1	(5)	47.6
5	**PaineWebber Group**	3.3	193.4	(5)	1380.5	(4)	13.0
	Industry medians	**33.7**	**352.8**		**6263.8**		

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
FINANCE-SERVICES							
1	**MBIA**	418.1	684.9	(3)	5832.1	(3)	0.2
2	**Federal Natl Mortgage**	202.7	4254.1	(1)	44903.2	(1)	2.5
3	**Student Loan**	164.5	1661.0	(2)	20926.7	(2)	1.4
4	**Dreyfus**	71.9	211.7	(9)	603.1	(9)	1.3
5	**Primerica**	45.6	283.0	(4)	4069.6	(4)	3.5
6	**H&R Block**	26.1	242.1	(7)	140.4	(11)	3.5
7	**Household Intl**	21.5	229.3	(8)	1828.9	(5)	11.5
8	**Beneficial Corp**	15.7	211.6	(10)	1124.7	(8)	6.7
9	**American Express**	11.3	248.7	(6)	1547.2	(6)	92.2
10	**Lomas Financial**	5.2	278.0	(5)	1517.7	(7)	4.6
11	**Southmark**	–9.6	103.3	(11)	288.7	(10)	30.0
	Industry medians	**26.1**	**248.7**		**1547.2**		
FOOD PROCESSORS-BRANDED FOODS							
1	**Kellogg**	27.3	246.9	(1)	187.3	(1)	17.6
2	**Hershey Foods**	18.9	191.5	(4)	155.9	(2)	11.3
3	**Wm Wrigley Jr**	15.9	162.1	(6)	80.1	(11)	5.5
4	**HJ Heinz**	11.0	146.5	(9)	109.3	(4)	38.5
5	**CPC International**	9.1	148.0	(8)	105.3	(5)	31.8
6	**Quaker Oats**	8.3	180.9	(5)	94.8	(7)	31.1
6	**Whitman**	8.3	141.6	(10)	137.8	(3)	25.3
8	**Ralston Purina**	8.0	105.1	(13)	73.0	(12)	57.5
9	**General Mills**	7.2	79.3	(14)	36.6	(16)	70.0

REGIONAL FLIGHT

ATR 42-ATR 72

The cooperation between AEROSPATIALE and AERITALIA has resulted in new aircraft ATR 42 and ATR 72, first editions of the ATR family. These new generation turboprop jets benefit from recently developed state-of-the-art technology. This family of aircraft was designed so that their seating capacity can be extended from 46 to 70 seats in answer to airline passenger traffic fluctuations.

GEOGRAPHIC PRESENCE: Keeping ahead of airline needs on 5 continents.

THE TOTA

The Forbes 500s–Jobs and Productivity

		Per employee ($000)					Employees
Rank	Company	Profits	Sales	(rank)	Assets	(rank)	(000)
10	Borden	6.9	159.5	(7)	97.8	(6)	45.4
11	Dean Foods	6.6	230.3	(3)	80.4	(10)	7.0
12	Campbell Soup	5.3	108.9	(12)	84.7	(9)	48.4
13	Sara Lee	4.2	125.8	(11)	63.6	(13)	89.1
14	ConAgra	4.0	241.8	(2)	93.8	(8)	42.6
15	Gerber Products	3.8	63.7	(15)	45.2	(15)	14.7
16	Castle & Cooke	2.8	61.0	(16)	47.4	(14)	40.5
	Industry medians	**7.6**	**147.3**		**89.3**		
FOOD PROCESSORS-COMMODITIES							
1	Archer-Daniels	37.2	753.8	(1)	492.0	(1)	9.8
2	Pioneer Hi-Bred Intl	16.5	176.8	(3)	200.6	(2)	4.9
3	Intl Multifoods	4.1	209.3	(2)	96.9	(3)	8.8
	Industry medians	**16.5**	**209.3**		**200.6**		
FOOD PROCESSORS-MEATPACKING							
1	Geo A Hormel	7.3	271.0	(1)	80.7	(1)	8.4
2	Holly Farms	4.7	121.9	(2)	53.1	(2)	14.8
3	Tyson Foods	3.3	78.1	(4)	35.9	(3)	25.6
4	United Brands	1.5	85.4	(3)	35.0	(4)	41.0
	Industry medians	**4.0**	**103.7**		**44.5**		
FOOD-MAJOR SUPERMARKETS							
1	Albertson's	3.5	145.7	(1)	34.2	(2)	46.5
2	Great A&P Tea	1.6	122.4	(2)	28.4	(3)	82.3
2	Winn-Dixie Stores	1.6	111.0	(4)	19.9	(5)	81.9
4	American Stores	0.6	120.5	(3)	46.4	(1)	153.3
5	Kroger	0.2	105.8	(5)	27.9	(4)	165.0
	Industry medians	**1.6**	**120.5**		**28.4**		
FOOD-REGIONAL SUPERMARKETS							
1	Weis Markets	5.9	84.9	(6)	42.5	(3)	14.0
2	Giant Food	4.2	126.6	(3)	41.6	(4)	23.6
3	Food Lion	3.6	122.0	(4)	34.8	(6)	31.3
4	Bruno's	2.6	121.4	(5)	37.1	(5)	17.0
5	Circle K	2.3	140.1	(2)	82.2	(1)	22.8
6	Vons Cos	–0.9	148.7	(1)	63.5	(2)	26.3
	Industry medians	**3.1**	**124.3**		**42.0**		
FOOD-WHOLESALERS							
1	Sysco	7.7	444.9	(3)	146.8	(1)	12.5
2	Super Food Services	7.6	804.6	(1)	129.7	(2)	2.0
3	Super Valu Stores	3.9	302.0	(5)	71.8	(5)	33.2
4	Wetterau	3.3	384.8	(4)	80.1	(4)	12.6
5	Fleming Cos	3.0	484.6	(2)	118.5	(3)	21.6
6	Nash Finch	1.8	209.2	(6)	38.8	(6)	10.0
7	Marriott	1.1	33.6	(7)	27.2	(7)	219.7
8	TW Services	0.4	29.8	(8)	17.6	(8)	120.0
	Industry medians	**3.1**	**343.4**		**75.9**		

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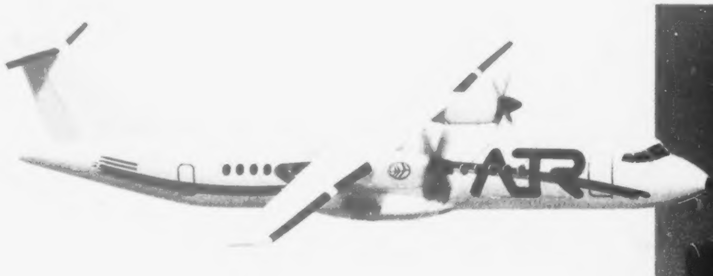

TECHNICAL PRESENCE: a maintenance network ensures a round-the-clock availability (Toulouse, Washington D.C., Singapore).
TECHNOLOGICAL PRESENCE: concept of a new generation of aircraft.
FINANCIAL PRESENCE: financial advisor.

BUSINESS PRESENCE: 4 marketing centers throughout the world.

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The Forbes 500s—Jobs and Productivity

		Per employee ($000)					Employees
Rank	Company	Profits	Sales	(rank)	Assets	(rank)	(000)
HEALTH-DRUGS							
1	Marion Laboratories	55.8	255.0	(4)	193.3	(6)	3.2
2	Merck	38.3	188.3	(6)	194.2	(5)	31.6
3	Eli Lilly	29.0	155.3	(8)	200.9	(4)	26.2
4	Squibb	24.4	148.2	(9)	176.7	(8)	17.4
5	Bristol-Myers	23.9	172.4	(7)	142.8	(12)	34.7
6	American Home Prods	20.9	123.3	(15)	103.4	(16)	44.6
7	Abbott Laboratories	19.6	128.9	(14)	126.0	(15)	38.3
8	Pfizer	19.4	132.0	(11)	187.2	(7)	40.8
9	Schering-Plough	17.7	134.7	(10)	155.4	(10)	22.1
10	Upjohn	16.9	131.7	(13)	150.2	(11)	20.9
11	Genentech	12.8	201.1	(5)	416.7	(1)	1.6
12	Bergen Brunswig	10.5	975.2	(1)	270.0	(2)	3.8
13	Warner-Lambert	10.2	116.7	(17)	80.7	(17)	33.5
14	Rorer Group	7.8	131.8	(12)	175.7	(9)	7.9
15	SmithKline Beckman	5.9	122.0	(16)	128.8	(14)	38.9
16	McKesson	5.8	418.5	(2)	136.0	(13)	16.9
17	National Intergroup	–7.8	404.9	(3)	248.2	(3)	7.3
	Industry medians	**17.7**	**148.2**		**175.7**		
HEALTH-MEDICAL SUPPLIES							
1	Medtronic	17.8	137.3	(2)	132.7	(3)	5.3
2	Corning Glass Works	11.3	81.9	(8)	111.9	(5)	25.9
3	Bausch & Lomb	10.7	106.9	(5)	132.3	(4)	9.2
4	CR Bard	9.9	95.6	(6)	67.0	(8)	7.9
5	Hillenbrand Inds	9.2	117.1	(3)	97.3	(7)	7.6
6	Becton Dickinson	8.2	86.4	(7)	107.0	(6)	20.3
7	Baxter International	6.2	109.3	(4)	136.1	(2)	62.8
8	Henley Group	–6.9	151.2	(1)	413.6	(1)	6.9
	Industry medians	**9.6**	**108.1**		**122.1**		
HEALTH-SERVICES							
1	Community Psych	12.0	59.1	(4)	81.3	(2)	5.9
2	Humana	4.8	74.7	(2)	73.6	(3)	48.0
3	National Medical	2.1	48.3	(5)	51.3	(5)	71.0
4	American Medical	1.6	61.6	(3)	67.8	(4)	49.0
5	Beverly Enterprises	-0.2	18.7	(6)	17.1	(6)	108.0
6	Maxicare Health	–109.9	419.3	(1)	163.1	(1)	4.4
	Industry medians	**1.9**	**60.4**		**70.7**		
HEAVY EQUIPMENT							
1	Caterpillar	10.6	177.0	(1)	167.1	(1)	58.0
2	Illinois Tool Works	10.1	138.8	(3)	99.3	(3)	13.9
3	Deere	7.0	143.3	(2)	149.7	(2)	38.1
4	Ingersoll-Rand	5.4	101.0	(5)	83.0	(7)	29.9
4	Norton	5.4	89.2	(10)	68.9	(10)	15.8
4	Stanley Works	5.4	100.5	(6)	74.0	(8)	19.0
7	Cooper Industries	5.0	95.2	(7)	98.0	(4)	44.8
8	Trinova	4.0	87.2	(11)	65.0	(11)	22.0
9	Timken	3.8	89.4	(9)	91.6	(5)	17.4
10	Parker-Hannifin	3.5	77.4	(12)	58.4	(12)	31.0
11	General Signal	1.3	92.1	(8)	73.1	(9)	19.1
12	Combustion Eng	–8.7	123.5	(4)	90.3	(6)	28.2
	Industry medians	**5.2**	**97.8**		**86.7**		

		Per employee ($000)					Employees
Rank	Company	Profits	Sales	(rank)	Assets	(rank)	(000)
INSURANCE-BROKERS							
1	Marsh & McLennan	13.0	99.9	(1)	80.4	(2)	22.8
2	Alexander & Alexander	3.9	74.4	(2)	158.1	(1)	16.5
	Industry medians	**8.4**	**87.2**		**119.3**		
INSURANCE-DIVERSIFIED							
1	General Re	201.0	1145.6	(1)	3933.9	(1)	2.4
2	Cincinnati Financial	82.1	580.1	(2)	1350.4	(7)	1.6
3	American Intl Group	39.1	437.7	(7)	1202.9	(8)	31.1
4	Loews	37.5	433.7	(8)	1066.2	(10)	24.2
5	Safeco	31.3	334.2	(11)	899.6	(13)	8.6
6	American General	26.0	224.9	(14)	1789.5	(3)	17.0
7	Aon	20.3	308.7	(12)	934.0	(12)	8.9
8	Transamerica	19.8	450.2	(6)	1529.1	(4)	17.5
9	Aetna Life & Cas	15.7	546.0	(3)	1829.5	(2)	44.5
10	Kemper	13.5	188.9	(15)	727.6	(14)	16.6
11	Old Republic Intl	11.1	239.6	(13)	654.3	(15)	4.6
12	Lincoln National	9.8	486.1	(5)	1393.5	(6)	15.0
13	Cigna	9.7	368.7	(10)	1150.5	(9)	48.5
14	Travelers	2.8	506.3	(4)	1422.2	(5)	37.5
15	Reliance Group	2.5	400.0	(9)	970.0	(11)	9.3
	Industry medians	**19.8**	**433.7**		**1202.9**		
INSURANCE-LIFE & HEALTH							
1	First Executive	190.3	2836.0	(1)	16953.3	(1)	1.1
2	First Capital Holding	55.1	768.6	(3)	7499.8	(3)	1.0
3	USLife	38.3	690.7	(4)	2238.3	(5)	1.9
4	UNUM Corp	34.3	559.8	(7)	2069.6	(7)	3.9
5	American Family	32.2	687.8	(5)	1797.0	(10)	3.4
6	Torchmark	29.5	273.4	(12)	724.9	(14)	6.1
7	Capital Holding	23.4	252.6	(14)	1600.4	(12)	8.1
8	Jefferson-Pilot	22.6	273.1	(13)	931.7	(13)	4.5
9	Monarch Capital	16.1	304.1	(11)	4237.2	(4)	1.4
10	Provident Life & Acc	15.7	485.9	(9)	1843.0	(9)	5.8
11	Integrated Resources	13.2	402.7	(10)	2112.2	(6)	3.7
12	American Natl Ins	12.6	124.6	(15)	574.3	(15)	7.5
13	NWNL	11.4	500.0	(8)	1772.2	(11)	2.9
14	ICH	8.8	594.9	(6)	1916.3	(8)	4.9
15	Broad Inc	–24.9	2102.9	(2)	12058.1	(2)	0.6
	Industry medians	**22.6**	**500.0**		**1916.3**		
INSURANCE-PROPERTY & CASUALTY							
1	Argonaut Group	120.2	551.5	(1)	2226.0	(1)	0.8
2	Chubb	36.7	406.2	(3)	994.0	(4)	9.8
3	Geico	28.9	268.2	(9)	467.2	(9)	6.6
4	St Paul Cos	27.0	278.5	(7)	796.4	(6)	13.0
5	Ohio Casualty	21.7	266.9	(10)	494.8	(8)	5.9
6	Hanover Insurance	21.1	277.7	(8)	465.7	(10)	5.7
7	USF&G	20.8	500.6	(2)	1108.6	(3)	11.2
8	Fireman's Fund	20.1	301.2	(6)	910.0	(5)	12.3
9	Progressive	18.4	209.2	(11)	393.2	(11)	5.9
10	Home Group	10.8	366.1	(4)	1635.6	(2)	8.1
11	Continental Corp	0.1	346.8	(5)	784.8	(7)	17.0
	Industry medians	**21.1**	**301.2**		**796.4**		

The Forbes 500s—Jobs and Productivity

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
LEISURE-ENTERTAINMENT							
1	Warner Commun	30.3	301.0	(1)	329.0	(3)	14.0
2	Gulf & Western	19.5	263.8	(2)	887.6	(1)	20.0
3	Walt Disney	16.3	107.1	(5)	164.3	(5)	35.0
4	MCA	9.5	174.3	(4)	237.2	(4)	17.4
5	United Artists	0.1	51.7	(6)	116.8	(6)	16.3
6	Columbia Pictures	–17.6	249.1	(3)	634.7	(2)	5.6
	Industry medians	**12.9**	**211.7**		**283.1**		
LEISURE-HOTELS & GAMING							
1	Carnival Cruise Lines	32.9	100.5	(1)	175.9	(1)	6.0
2	Prime Motor Inns	8.7	33.6	(4)	117.8	(2)	8.5
3	Hilton Hotels	3.6	25.1	(5)	51.8	(4)	36.5
4	Holiday	2.8	38.4	(3)	51.5	(5)	41.5
5	Bally Manufacturing	1.2	59.7	(2)	91.6	(3)	31.3
	Industry medians	**3.6**	**38.4**		**91.6**		
LEISURE-PHOTOGRAPHY							
1	Eastman Kodak	10.4	126.3	(2)	170.3	(1)	134.9
2	Fuqua Industries	7.1	71.8	(3)	88.2	(3)	13.0
3	Polaroid	–1.8	151.1	(1)	158.7	(2)	12.3
	Industry medians	**7.1**	**126.3**		**158.7**		
LEISURE-RECREATION							
1	Brunswick	6.8	115.4	(2)	73.5	(2)	28.5
2	Outboard Marine	5.5	128.1	(1)	99.5	(1)	12.9
	Industry medians	**6.2**	**121.8**		**86.5**		
METALS-NONFERROUS							
1	Battle Mountain Gold	114.1	270.3	(2)	396.1	(3)	0.5
2	Newmont Mining	62.0	173.9	(7)	459.5	(2)	2.9
3	Phelps Dodge	43.2	238.8	(4)	283.6	(4)	9.7
4	AMAX	37.2	197.9	(5)	204.5	(6)	19.9
5	Homestake Mining	30.9	168.5	(9)	479.9	(1)	2.1
6	Asarco	25.7	246.7	(3)	275.9	(5)	8.1
7	Reynolds Metals	16.6	192.0	(6)	173.5	(9)	29.0
8	Alcoa	15.1	171.8	(8)	184.9	(8)	57.0
9	Engelhard	8.5	313.4	(1)	188.4	(7)	7.5
	Industry medians	**30.9**	**197.9**		**275.9**		
METALS-STEEL							
1	Wheeling-Pittsburgh	28.7	176.9	(5)	206.4	(2)	6.2
2	Nucor	22.6	218.8	(3)	195.8	(3)	4.9
3	Allegheny Ludlum	19.7	219.3	(2)	127.8	(8)	5.5
4	Inland Steel Inds	12.1	197.1	(4)	141.7	(4)	20.6
5	Bethlehem Steel	11.9	166.8	(6)	135.2	(6)	32.9
6	Worthington Inds	10.6	165.7	(7)	86.0	(9)	6.0
7	Armco	5.1	161.0	(8)	139.1	(5)	20.1
8	Lone Star Tech	–8.1	224.0	(1)	1063.3	(1)	3.1
9	LTV	–19.4	159.4	(9)	134.1	(7)	46.0
	Industry medians	**11.9**	**176.9**		**139.1**		
NATURAL GAS-DISTRIBUTORS							
1	Nicor	25.9	368.1	(1)	512.1	(2)	4.1
2	Peoples Energy	24.2	332.3	(2)	441.8	(3)	3.4
3	Kansas Power & Light	17.8	260.4	(4)	396.8	(4)	4.5
4	Southwest Gas	14.5	282.0	(3)	1294.6	(1)	2.8
	Industry medians	**21.0**	**307.1**		**477.0**		
NATURAL GAS-INTEGRATED							
1	Consol Natural Gas	25.7	329.2	(1)	548.1	(1)	7.5
2	Arkla	18.7	318.7	(2)	524.5	(2)	6.3
3	Columbia Gas System	11.1	290.8	(3)	524.3	(3)	10.8
4	Pacific Enterprises	6.5	173.3	(5)	200.6	(4)	34.2
5	Enserch	–14.2	180.0	(4)	195.2	(5)	15.2
	Industry medians	**11.1**	**290.8**		**524.3**		
NATURAL GAS-PRODUCERS & PIPELINERS							
1	Williams Cos	25.6	437.4	(3)	932.5	(2)	3.8
2	Sonat	20.4	335.5	(6)	756.3	(4)	4.2
3	Enron	19.7	865.7	(1)	1318.8	(1)	6.6
4	Texas Eastern	17.5	364.5	(5)	570.1	(6)	9.6
5	Transco Energy	–15.9	575.3	(2)	731.5	(5)	4.8
6	Panhandle Eastern	–50.8	372.7	(4)	878.2	(3)	3.4
	Industry medians	**18.6**	**405.0**		**817.3**		
PACKAGING							
1	Longview Fibre	29.2	202.9	(1)	191.8	(3)	3.4
2	Jefferson Smurfit	18.8	163.0	(5)	106.1	(5)	7.7
3	Temple-Inland	18.1	190.8	(3)	306.4	(1)	11.0
4	Stone Container	17.3	189.5	(4)	121.3	(4)	19.8
5	International Paper	15.7	198.6	(2)	197.1	(2)	48.0
6	Crown Cork & Seal	7.5	147.2	(6)	86.1	(6)	12.5
7	Sonoco Products	6.6	110.1	(7)	67.3	(7)	14.5
	Industry medians	**17.3**	**189.5**		**121.3**		
PAPER							
1	Consolidated Papers	33.7	201.3	(4)	209.8	(4)	4.5
2	Bowater	32.9	282.1	(1)	376.1	(1)	5.0
3	Federal Paper Board	25.8	201.3	(4)	240.6	(2)	5.6
4	PH Glatfelter	23.9	165.3	(9)	192.5	(7)	3.4
5	Willamette Inds	17.9	190.8	(6)	159.0	(12)	9.0
6	Gt Northern Nekoosa	17.4	183.1	(7)	195.0	(6)	19.6
7	Mead	17.0	215.1	(2)	170.6	(10)	20.8
8	Union Camp	16.1	144.8	(13)	168.4	(11)	18.4
9	Potlatch	15.6	150.9	(11)	197.3	(5)	7.2
10	Champion Intl	14.9	167.9	(8)	219.3	(3)	30.6
11	Boise Cascade	14.4	204.3	(3)	180.2	(8)	20.0
11	Westvaco	14.4	148.7	(12)	179.1	(9)	14.7
13	James River Corp Va	6.5	152.0	(10)	146.0	(13)	37.0
	Industry medians	**17.0**	**183.1**		**192.5**		
RETAILING-APPAREL							
1	Nordstrom	4.9	93.1	(2)	60.5	(2)	25.0
2	Limited	4.6	76.2	(3)	40.1	(3)	53.5
3	Gap	4.2	70.5	(5)	27.1	(6)	17.8
4	Melville	3.8	72.5	(4)	29.2	(5)	93.5
5	Brown Group	0.3	58.8	(6)	25.1	(7)	29.0
6	US Shoe	0.1	56.8	(7)	29.9	(4)	40.0
7	Zayre	–8.4	96.0	(1)	73.1	(1)	20.0
	Industry medians	**3.8**	**72.5**		**29.9**		

The Forbes 500s–Jobs and Productivity

		Per employee ($000)			Employees
Rank	Company	Profits	Sales (rank)	Assets (rank)	(000)
RETAILING-DEPARTMENT STORES					
1	Mercantile Stores	6.6	103.0 (2)	65.8 (5)	22.0
2	Dillard Dept Stores	4.9	110.7 (1)	89.4 (2)	23.1
3	JC Penney	4.4	82.5 (5)	66.1 (4)	185.5
4	General Cinema	4.0	91.5 (4)	79.0 (3)	26.0
5	May Dept Stores	3.6	79.6 (6)	55.2 (6)	147.5
6	Sears, Roebuck	1.8	98.4 (3)	152.7 (1)	510.5
7	Carter Hawley Hale	0.2	77.4 (7)	54.0 (7)	35.0
	Industry medians	**4.0**	**91.5**	**66.1**	
RETAILING-DISCOUNT & VARIETY					
1	Wal-Mart Stores	4.4	107.8 (2)	36.7 (5)	191.5
2	K mart	2.3	80.4 (5)	35.4 (6)	342.5
3	FW Woolworth	2.2	62.9 (8)	27.5 (7)	128.5
4	Dayton Hudson	2.1	90.4 (3)	48.3 (2)	135.0
5	Fred Meyer	2.0	112.1 (1)	37.1 (4)	18.5
6	Ames Dept Stores	1.3	90.3 (4)	57.2 (1)	37.2
7	Rose's Stores	0.8	73.9 (6)	22.4 (8)	19.5
8	Hills Dept Stores	0.5	71.9 (7)	38.7 (3)	23.2
	Industry medians	**2.0**	**85.3**	**36.9**	
RETAILING-DRUGS					
1	Longs Drug Stores	4.6	157.8 (1)	41.6 (2)	12.2
2	Rite Aid	4.0	113.9 (2)	58.6 (1)	24.1
3	Walgreen	2.8	104.5 (3)	34.3 (3)	47.6
	Industry medians	**4.0**	**113.9**	**41.6**	
RETAILING-MISCELLANEOUS					
1	Price Co	10.6	446.1 (1)	[illegible] (2)	10.2
2	Circuit City Stores	9.6	246.4 (3)	104.4 (3)	6.6
3	Tandy	8.5	105.1 (10)	75.7 (8)	38.0
4	Toys "R" Us	8.1	120.5 (8)	77.0 (7)	33.2
5	Spiegel	7.7	188.6 (4)	162.3 (1)	7.4
6	Home Depot	6.8	176.2 (5)	61.6 (10)	11.4
7	Sherwin-Williams	6.2	120.0 (9)	77.4 (6)	16.3
8	Lowe's Cos	4.7	170.4 (6)	73.5 (9)	14.8
9	McDonald's	3.8	32.7 (11)	48.3 (11)	169.0
10	Service Merchandise	3.7	150.9 (7)	83.4 (5)	20.5
11	Costco Wholesale	2.4	365.6 (2)	92.1 (4)	6.0
	Industry medians	**6.8**	**170.4**	**77.4**	
SERVICES & RELATED PRODUCTS-INDUSTRIAL					
1	Waste Management	13.8	105.9 (3)	144.9 (1)	33.7
2	Browning-Ferris Inds	11.9	109.4 (2)	117.7 (2)	19.9
3	Millipore	9.9	112.7 (1)	104.4 (3)	5.5
4	Ogden	1.5	25.2 (4)	58.7 (4)	37.5
	Industry medians	**10.9**	**107.7**	**111.1**	
SERVICES & RELATED PRODUCTS-OFFICE					
1	Comdisco	76.1	1055.5 (1)	2923.9 (1)	1.3
2	Microsoft	65.7	311.7 (3)	262.4 (4)	2.3
3	Oracle Systems	34.3	240.8 (4)	195.8 (7)	1.6
4	Computer Associates	26.9	174.6 (6)	218.1 (6)	5.3
5	Alco Standard	10.3	239.0 (5)	94.5 (10)	16.2
6	Deluxe Corp	9.0	74.8 (11)	49.2 (13)	16.0
7	Pitney Bowes	8.5	92.4 (10)	166.9 (8)	28.7
8	Automatic Data	8.1	73.5 (12)	72.4 (12)	22.0
9	Avery International	6.6	134.9 (8)	95.4 (9)	11.7
10	PHH Corp	5.4	384.5 (2)	961.2 (2)	4.5
11	Esselte Business Sys	4.5	107.5 (9)	82.3 (11)	13.0
12	Xerox	3.4	145.8 (7)	234.5 (5)	112.8
13	Kinder-Care	2.1	45.6 (13)	291.9 (3)	20.5
	Industry medians	**8.5**	**145.8**	**195.8**	
SURFACE TRANSPORTATION-RAILROADS					
1	Norfolk Southern	18.1	127.2 (5)	286.8 (2)	35.1
2	Union Pacific	13.6	128.4 (4)	258.7 (3)	47.3
3	CNW	11.0	116.4 (6)	202.0 (6)	8.6
4	Consolidated Rail	9.4	107.1 (7)	221.6 (5)	32.6
5	Burlington Northern	6.4	145.0 (2)	195.4 (7)	32.4
6	CSX	2.7	140.7 (3)	241.4 (4)	54.0
7	Santa Fe Southern	–2.3	153.6 (1)	333.5 (1)	20.5
	Industry medians	**9.4**	**128.4**	**241.4**	
SURFACE TRANSPORTATION-SHIPPING					
1	Alexander & Baldwin	42.5	209.0 (2)	336.7 (2)	3.2
2	American President	19.2	502.4 (1)	403.2 (1)	4.2
	Industry medians	**30.9**	**355.7**	**369.9**	
SURFACE TRANSPORTATION-TRUCKING & LEASING					
1	Consol Freightways	4.1	96.6 (2)	55.2 (2)	27.9
2	Ryder System	3.1	116.5 (1)	139.9 (1)	43.2
3	Roadway Services	2.7	74.1 (3)	40.4 (3)	29.5
4	Yellow Freight Sys	2.5	74.1 (3)	37.5 (4)	27.2
	Industry medians	**2.9**	**85.3**	**47.8**	
TELECOMMUNICATIONS-CARRIERS					
1	Citizens Utilities	46.2	186.4 (3)	629.7 (3)	1.6
2	MCI Communications	22.4	322.8 (1)	367.1 (4)	15.9
3	Pacific Telesis	16.8	134.0 (9)	299.4 (8)	70.8
4	BellSouth	16.7	136.7 (7)	286.2 (10)	99.5
5	Alltel	16.6	141.7 (6)	285.6 (11)	7.5
6	US West	16.4	133.4 (10)	324.2 (5)	69.1
7	Bell Atlantic	16.3	134.4 (8)	305.4 (7)	81.0
8	Southwestern Bell	16.1	128.0 (13)	317.9 (6)	66.0
9	Ameritech	15.9	127.1 (14)	245.9 (15)	77.9
10	Nynex	13.6	131.4 (12)	263.4 (13)	96.4
11	United Telecom	13.5	172.2 (5)	260.4 (14)	37.7
12	Cincinnati Bell	12.5	109.5 (17)	185.8 (18)	6.7
13	Contel	12.4	133.3 (11)	263.8 (12)	22.2
14	So N England Telecom	11.4	115.7 (16)	224.1 (16)	13.7
15	Centel	9.8	84.9 (19)	291.0 (9)	12.9
16	GTE	7.7	102.9 (18)	194.4 (17)	160.0
17	American Tel & Tel	–5.5	116.0 (15)	115.8 (19)	303.6
18	Metro Mobile CTS	–114.7	190.8 (2)	668.6 (2)	0.4
19	McCaw Cellular	–165.0	172.7 (4)	1153.2 (1)	1.8
	Industry medians	**13.6**	**133.4**	**286.2**	

Ranking The Forbes 500s

SALES
ASSETS
PROFITS
500
MARKET VALUE

This cross-reference lists all 778 companies that show up on at least one of the Forbes 500 rosters.

AMP, A MANUFACTURER OF electrical connectors, is a leader in its markets. With 1988 earnings of $319 million, it ranks 162nd on the Forbes Profits 500. Its revenues of $2.7 billion put it in the 304th position on the Forbes Sales 500. And finally, Wall Street also has a high opinion of AMP. The Harrisburg, Pa.-based corporation has a market value of $4.8 billion, which is good enough to make it the 100th company in the Forbes Market Value 500. When it comes to assets, however, AMP's $2.4 billion do not meet the minimum requirement for our Assets 500 table of $2.6 billion.

The point is this: A single measure of size is bound to leave off important businesses. AMP is not one of the biggest companies as measured by assets. A host of others, especially financial companies, qualify for the assets table but none of the other three tables. The Profits 500 leaves off AT&T, which is ranked 4th in market value and 9th in sales but lost money in 1988.

This cross-index lists all 778 companies that made it onto at least one of the four main tables. It includes 52 companies that did not appear on one of the Forbes 500 lists last year. E-Systems, for example, a growing electronics and defense firm, worked its way onto the Sales 500 with revenues of $1.4 billion.

All 778 companies appear in the roster of employment and productivity, which begins on page 216, and the stock market report, which starts on page 294. Reports on the 500 largest firms begin on the following pages: Sales, 178; Profits, 184; Assets, 198; and Market Value, 208. Rules and definitions for the measurements can be found on page 174.

Where they rank: 1988										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
323	160	37	58	**Abbott Laboratories**	4,825	4,937	10,821	752.0	1,022.9	38.3
11	16	88	63	**Aetna Life & Casualty**	81,415	24,296	5,303	698.9	780.3	44.5
■	■	196	■	**Affiliated Publications**	425	534	2,614	–80.9	–56.7	4.2
30	226	323	252	**HF Ahmanson**	40,258	3,517	1,617	202.8	299.9	11.0
447	319	233	233	**Air Products & Chemicals**	3,136	2,487	2,263	219.5	478.3	12.7
■	113	206	294	**Albertson's**	1,591	6,773	2,531	162.5	250.9	46.5
■	203	389	287	**Alco Standard**	1,531	3,871	1,326	166.3	214.9	16.2
■	■	491	■	**Alexander & Alexander Services**	2,609	1,228	949	65.0	127.6	16.5
■	■	330	332	**Alexander & Baldwin**	1,070	665	1,578	135.1	182.7	3.2
■	■	■	394	**Allegheny Ludlum**	704	1,208	674	108.6	128.5	5.5
358	357	268	250	**Allegheny Power System**	4,334	2,170	1,949	205.1	370.8	5.8
163	47	99	104	**Allied-Signal**	10,005	11,909	4,809	463.0	879.0	112.4
■	■	334	355	**Alltel**	2,153	1,068	1,534	125.0	279.6	7.5
489	■	■	■	**Altus Bank**	2,774	274	21	–22.9	–17.3	1.5
153	68	96	40	**Aluminum Co of America**	10,538	9,795	4,944	861.4	1,506.7	57.0
380	199	274	60	**AMAX**	4,076	3,944	1,909	740.9	938.1	19.9
■	418	240	237	**Amdahl**	1,931	1,802	2,153	213.8	326.2	8.0
291	186	199	358	**Amerada Hess**	5,372	4,206	2,582	124.2	565.6	8.2
128	105	67	80	**American Brands**	12,201	7,236	6,118	580.0	791.9	46.0
251	■	■	■	**American Capital**	6,403	639	51	3.8	16.7	2.1

■ Not on 500 list.

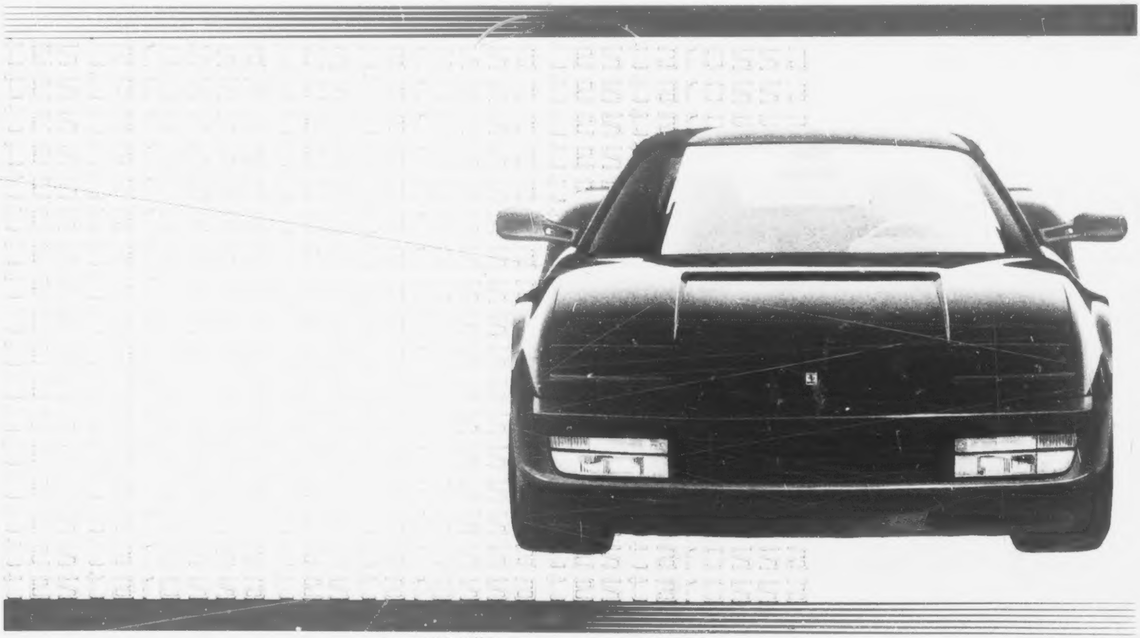
Where they rank: 1988										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
230	■	■	■	**American Continental**	6,944	696	113	–39.1	–25.6	2.2
341	173	122	170	**American Cyanamid**	4,593	4,592	4,188	305.6	305.6	34.9
114	163	90	74	**American Electric Power**	14,262	4,841	5,274	626.8	1,112.5	22.9
4	17	35	34	**American Express**	142,704	22,934	11,097	1,038.5	1,038.5	92.2
261	337	434	392	**American Family**	6,074	2,325	1,115	108.9	108.9	3.4
44	205	138	113	**American General**	30,422	3,823	3,668	442.0	442.0	17.0
338	145	31	37	**American Home Products**	4,611	5,501	12,164	932.2	1,073.9	44.6
33	37	36	21	**American International Group**	37,409	13,613	11,074	1,217.0	1,217.0	31.1
432	262	449	500	**American Medical International**	3,323	3,017	1,071	76.5	297.0	49.0
362	■	■	440	**American National Insurance**	4,303	934	841	94.2	104.4	7.5
■	308	■	338	**American Petrofina**	2,356	2,635	908	132.9	317.6	3.2
■	364	■	486	**American President Cos Ltd**	1,711	2,131	576	81.3	169.0	4.2
343	■	■	■	**American Savings Bank FSB**	4,536	403	77	33.3	44.6	1.2
224	24	306	425	**American Stores**	7,112	18,478	1,738	98.3	358.6	153.3
36	9	4	■	**American Telephone & Telegraph**	35,152	35,210	30,868	–1,669.0	2,021.0	303.6
337	■	■	■	**AmeriFirst Bank**	4,629	437	203	–8.5	5.2	2.1
85	66	28	19	**Ameritech**	19,163	9,903	12,888	1,237.4	2,994.8	77.9
150	■	■	408	**Ameritrust**	10,738	1,052	775	103.5	103.5	5.9
■	233	■	■	**Ames Department Stores**	2,130	3,363	525	47.2	97.2	37.2
45	18	10	10	**Amoco**	29,919	21,150	19,390	2,063.0	4,381.0	50.1
■	304	100	162	**AMP**	2,376	2,670	4,781	319.1	477.6	23.1
168	79	163	98	**AMR**	9,722	8,824	3,173	476.8	1,029.6	67.9
195	■	■	490	**AmSouth Bancorporation**	8,313	797	551	79.8	93.5	4.9
■	■	387	■	**Anadarko Petroleum**	1,490	333	1,335	39.8	163.5	0.7
192	■	■	■	**Anchor Savings Bank FSB**	8,402	750	127	–7.4	31.6	3.5
225	77	45	62	**Anheuser-Busch Cos**	7,110	8,924	8,927	715.9	1,074.9	41.6
197	296	297	271	**Aon**	8,266	2,732	1,775	179.5	232.0	8.9
429	■	■	■	**Apple Bank for Savings**	3,337	296	141	24.3	30.4	1.2
■	178	95	121	**Apple Computer**	2,276	4,434	4,958	419.3	503.6	9.0
324	98	135	140	**Archer-Daniels-Midland**	4,817	7,379	3,715	364.4	565.1	9.8
■	■	■	417	**Argonaut Group**	1,885	467	453	101.8	101.8	0.8
■	■	■	291	**Aristech Chemical**	676	1,065	664	164.5	196.9	1.7
435	392	313	372	**Arkla**	3,285	1,996	1,699	117.3	253.2	6.3
487	244	■	418	**Armco**	2,788	3,227	878	101.3	191.8	20.1
■	303	322	293	**Armstrong World Industries**	2,098	2,680	1,619	162.7	271.9	25.9
■	393	427	246	**Asarco**	2,223	1,988	1,150	207.2	265.9	8.1
360	93	267	210	**Ashland Oil**	4,322	7,860	1,961	239.6	505.2	39.7
204	■	■	■	**Atlantic Financial Federal**	7,940	753	18	–32.0	–2.7	2.2
74	27	24	14	**Atlantic Richfield**	21,514	17,626	13,865	1,583.0	3,436.0	26.5
■	449	183	276	**Automatic Data Processing**	1,593	1,617	2,874	178.2	296.1	22.0
■	460	473	495	**Avery International**	1,119	1,582	1,003	77.7	122.8	11.7
■	399	■	■	**Avnet**	1,100	1,934	793	50.7	81.1	9.8
■	257	455	■	**Avon Products**	2,460	3,063	1,051	–424.5	–359.6	28.5
■	333	318	■	**Baker Hughes**	2,100	2,336	1,660	58.1	176.6	21.3
480	403	■	■	**Bally Manufacturing**	2,867	1,867	593	38.0	175.0	31.3
428	■	■	■	**Baltimore Bancorp**	3,340	275	160	1.8	9.0	1.1
309	409	210	171	**Baltimore Gas & Electric**	5,126	1,864	2,468	303.4	502.9	8.8
61	295	181	154	**Banc One**	25,274	2,735	2,876	340.2	398.9	16.9
279	■	■	■	**Banco Popular de Puerto Rico**	5,707	552	355	47.4	60.0	4.5
244	■	■	■	**Bancorp Hawaii**	6,635	583	560	74.9	87.7	3.5

■ Not on 500 list

Ranking The Forbes 500s

Where they rank: 1988										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
■	■	488	■	Bandag	315	491	953	69.8	85.4	2.3
35	150	319	159	Bank of Boston	36,061	5,296	1,641	322.3	384.3	19.9
39	246	336	185	Bank of New England	32,200	3,197	1,522	281.7	364.9	17.3
24	309	226	238	Bank of New York	47,388	2,620	2,342	213.0	272.4	10.9
321	■	■	■	Bank South	4,881	482	337	43.4	58.2	3.1
8	62	158	84	BankAmerica	94,647	10,181	3,270	547.0	760.0	56.6
20	127	185	68	Bankers Trust New York	57,942	5,851	2,839	647.7	734.5	12.5
481	■	■	■	BanPonce	2,842	296	141	20.9	26.8	2.2
■	■	398	493	CR Bard	531	758	1,296	78.7	102.2	7.9
59	312	254	227	Barnett Banks	25,748	2,546	2,040	226.4	311.1	17.9
■	■	499	■	Battle Mountain Gold	206	141	918	59.4	67.9	0.5
■	■	399	429	Bausch & Lomb	1,211	978	1,293	97.9	138.6	9.2
188	110	115	130	Baxter International	8,550	6,861	4,327	388.0	723.0	62.8
175	■	■	455	BayBanks	9,496	917	689	88.5	112.7	5.7
356	■	■	■	BB&T Financial	4,377	412	323	38.7	43.8	2.9
32	375	462	253	Bear Stearns Cos	37,901	2,078	1,036	199.2	199.2	5.9
■	427	252	288	Becton Dickinson	2,166	1,749	2,045	165.1	279.1	20.3
63	51	22	16	Bell Atlantic	24,729	10,880	14,013	1,316.8	3,670.8	81.0
52	38	12	13	BellSouth	28,472	13,597	18,504	1,665.5	4,347.6	99.5
215	487	482	401	Beneficial Corp	7,535	1,418	971	105.0	148.6	6.7
287	■	■	■	Benj Franklin Federal S&L	5,469	525	34	11.5	26.7	1.6
■	210	■	■	Bergen Brunswig	1,033	3,730	420	40.1	49.7	3.8
236	335	84	124	Berkshire Hathaway	6,817	2,333	5,386	399.3	429.1	20.0
347	146	308	127	Bethlehem Steel	4,449	5,489	1,734	391.6	725.2	32.9

■ Not on 500 list.



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Ranking The Forbes 500s

Where they rank: 1988										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
■	385	■	■	Beverly Enterprises	1,844	2,025	338	–23.9	64.7	108.0
■	330	379	405	Black & Decker	1,929	2,374	1,357	104.3	198.1	20.3
■	■	346	452	H&R Block	485	835	1,487	90.2	117.1	3.5
110	■	460	■	Boatmen's Bancshares	14,676	1,378	1,043	69.8	104.4	8.9
122	30	43	77	Boeing	12,608	16,962	9,290	614.0	1,155.0	147.3
404	190	282	178	Boise Cascade	3,610	4,095	1,853	289.1	476.7	20.0
350	104	114	166	Borden	4,440	7,244	4,379	311.9	484.8	45.4
485	■	■	474	Boston Edison	2,817	1,203	625	84.2	208.5	4.5
■	488	480	292	Bowater	1,880	1,410	981	164.3	262.3	5.0
302	121	25	44	Bristol-Myers	5,190	5,973	13,021	829.0	956.9	34.7
245	■	■	■	Broad Inc[1]	6,632	1,157	NA	–13.7	–13.7	0.6
■	■	325	321	Brown-Forman	1,048	1,048	1,612	142.2	173.3	6.1
■	434	■	■	Brown Group	728	1,707	547	8.3	34.8	29.0
■	356	129	212	Browning-Ferris Industries	2,337	2,172	4,060	235.7	469.7	19.9
■	379	■	■	Bruno's	631	2,063	836	44.5	75.2	17.0
■	239	352	259	Brunswick	2,092	3,282	1,461	193.1	341.0	28.5
254	171	74	247	Burlington Northern	6,330	4,700	5,892	207.2	567.3	32.4
286	359	98	■	Burlington Resources	5,589	2,167	4,881	72.1	316.2	7.0
■	424	463	■	Cabot	1,641	1,770	1,025	67.7	174.5	5.2
54	282	■	335	CalFed	27,482	2,816	549	134.8	252.5	6.6
377	152	126	197	C[illegible]bell Soup	4,100	5,269	4,073	258.8	443.5	48.4
260	166	60	132	Ca[illegible] Cities/ABC	6,089	4,773	6,520	387.1	546.9	19.9
118	382	349	262	Capi[illegible] Holding	12,963	2,046	1,470	189.9	212.7	8.1
■	■	247	257	Carnival Cruise Lines	1,049	600	2,086	196.4	223.9	6.0

■ Not on 500 list [1]Excludes operations of Kaufman & Broad Home spun off on 3/7/89; market value not available

Where they rank: 1988										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
217	342	173	256	**Carolina Power & Light**	7,504	2,273	3,004	196.8	536.7	9.2
■	298	■	■	**Carter Hawley Hale Stores**	1,889	2,708	190	6.3	59.1	35.0
■	321	316	383	**Castle & Cooke**	1,920	2,469	1,672	112.3	153.3	40.5
169	61	61	76	**Caterpillar**	9,686	10,255	6,452	616.0	1,050.0	58.0
353	287	131	26	**CBS**	4,407	2,778	4,024	1,153.0	1,210.4	7.5
391	■	277	353	**Centel**	3,753	1,095	1,883	126.3	307.1	12.9
140	383	275	■	**Centerior Energy**	11,573	2,038	1,901	–102.1	162.7	9.0
■	430	■	■	**Centex**	1,045	1,730	427	31.9	42.6	4.4
203	318	171	158	**Central & South West**	8,110	2,512	3,020	324.0	599.0	8.7
376	■	■	■	**Central Bancshares of the South**	4,109	401	314	41.0	54.9	2.5
330	■	■	■	**Central Fidelity Banks**	4,731	444	434	49.5	58.9	3.2
■	■	■	463	**Central Illinois Public Service**	1,678	616	760	86.2	149.0	2.7
159	■	■	■	**CenTrust Savings Bank**	10,165	959	50	6.5	29.1	2.8
241	155	167	106	**Champion International**	6,700	5,129	3,065	456.4	716.0	30.6
7	43	207	31	**Chase Manhattan**	97,455	12,365	2,523	1,058.9	1,351.6	42.0
16	97	263	57	**Chemical Banking**	67,349	7,549	1,986	753.6	913.6	27.9
37	15	16	11	**Chevron**	33,968	25,196	15,651	1,768.0	4,310.0	52.7
23	8	71	32	**Chrysler**	48,562	35,473	5,993	1,050.2	2,206.5	130.2
167	198	223	141	**Chubb**	9,741	3,980	2,357	359.6	380.3	9.8
21	26	136	99	**Cigna**	55,825	17,889	3,704	472.2	472.2	48.5
■	■	376	472	**Cincinnati Bell**	1,253	738	1,361	84.3	199.1	6.7
■	■	■	346	**Cincinnati Financial**	2,117	910	854	128.7	136.0	1.6
425	500	393	226	**Cincinnati Gas & Electric**	3,361	1,386	1,312	226.9	316.0	4.7
■	248	■	■	**Circle K**	1,871	3,188	494	52.5	134.9	22.8

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Where they rank: 1988										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
■	448	■	■	Circuit City Stores	686	1,619	799	63.0	78.9	6.6
336	■	■	■	Citadel Holding	4,642	384	114	24.1	28.2	0.8
1	12	47	12	Citicorp	207,666	32,024	8,256	1,698.0	2,397.0	89.5
76	371	335	248	Citizens & Southern	21,098	2,090	1,524	206.3	278.8	13.6
342	■	■	■	Citizens Savings Financial	4,576	301	37	14.3	19.4	1.0
■	■	291	■	Citizens Utilities	1,013	300	1,813	74.2	104.4	1.6
363	■	■	■	City National	4,296	371	589	49.3	58.5	2.1
152	■	■	■	CityFed Financial	10,585	1,047	65	–22.2	11.6	4.6
■	■	310	324	Clorox	1,161	1,354	1,715	138.5	184.0	4.7
196	269	259	189	CMS Energy	8,305	2,943	2,006	271.6	533.7	10.1
■	■	■	439	CNW	1,727	995	413	94.2	148.2	8.6
121	■	■	■	Coast Savings & Loan Association	12,647	1,110	193	47.8	68.4	2.3
206	88	255	302	Coastal Corp	7,865	8,237	2,039	157.4	469.1	18.4
218	84	15	33	Coca-Cola	7,451	8,338	15,832	1,044.7	1,214.5	18.1
335	202	260	308	Coca-Cola Enterprises	4,669	3,874	1,993	152.6	378.2	23.5
440	168	159	163	Colgate-Palmolive	3,218	4,734	3,246	317.8	399.8	24.7
486	■	■	■	Colorado National Bankshares	2,811	312	134	10.6	21.3	2.7
285	252	332	369	Columbia Gas System	5,641	3,129	1,567	119.0	331.8	10.8
410	498	380	■	Columbia Pictures Entertainment	3,535	1,387	1,356	–97.8	602.2	5.6
120	■	■	■	Columbia Savings & Loan Association	12,744	1,302	143	65.0	73.1	1.0
■	229	447	■	Combustion Engineering	2,546	3,484	1,078	–245.2	–135.1	28.2
■	■	431	■	Comcast	1,609	412	1,130	–19.7	74.4	3.0
396	■	■	435	Comdisco	3,687	1,331	868	96.0	502.0	1.3
146	■	■	384	Comerica	11,145	1,043	719	112.0	132.2	6.1
289	■	■	■	Commerce Bancshares	5,444	479	405	49.0	63.4	3.6
232	■	■	■	Commercial Federal	6,883	613	56	1.4	26.5	1.4
82	138	56	61	Commonwealth Edison	20,196	5,613	6,979	737.5	1,693.9	17.9
■	■	445	■	Community Psychiatric Centers	478	347	1,086	70.8	82.0	5.9
■	378	231	198	Compaq Computer	1,590	2,066	2,298	255.2	304.2	5.1
■	■	205	320	Computer Associates International	1,156	925	2,537	142.4	212.5	5.3
382	60	228	280	ConAgra	3,994	10,295	2,323	171.7	263.1	42.6
171	156	89	78	Consolidated Edison	9,552	5,109	5,301	599.3	907.4	20.2
■	300	410	379	Consolidated Freightways	1,536	2,689	1,244	113.2	229.4	27.9
375	322	152	261	Consolidated Natural Gas	4,109	2,468	3,328	192.9	435.5	7.5
■	■	340	312	Consolidated Papers	935	897	1,504	149.9	195.0	4.5
219	228	230	169	Consolidated Rail	7,224	3,490	2,313	306.0	577.0	32.6
270	268	162	187	Contel	5,865	2,964	3,197	276.1	743.9	22.2
43	263	■	164	Continental Bank	30,578	3,012	844	315.8	347.3	8.9
116	125	304	■	Continental Corp	13,302	5,878	1,745	0.9	50.5	17.0
■	213	■	■	Control Data	2,534	3,628	820	1.7	196.0	34.0
354	183	188	229	Cooper Industries	4,384	4,258	2,737	224.4	379.1	44.8
■	470	■	■	Adolph Coors	1,571	1,522	733	46.9	157.4	10.2
96	446	326	272	CoreStates Financial	16,431	1,630	1,594	179.5	229.9	8.0
475	365	165	176	Corning Glass Works	2,898	2,122	3,082	292.4	446.3	25.9
■	352	■	■	Costco Wholesale	552	2,194	391	14.5	23.6	6.0
427	170	127	179	CPC International	3,342	4,700	4,064	289.1	470.3	31.8
■	■	296	303	Cray Research	991	756	1,777	156.6	239.9	4.8
154	■	■	461	Crestar Financial	10,408	1,013	678	86.7	119.2	5.8
105	■	■	403	CrossLand Savings FSB	15,144	1,365	239	104.8	148.8	3.5

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Ranking The Forbes 500s

Where they rank: 1988										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
■	413	408	443	Crown Cork & Seal	1,073	1,834	1,250	93.4	150.7	12.5
117	96	150	313	CSX	13,026	7,592	3,387	147.0	614.0	54.0
423	■	■	■	Cullen/Frost Bankers	3,386	315	105	2.4	10.0	1.9
■	236	■	■	Cummins Engine	2,064	3,310	685	–63.4	68.4	25.3
■	■	■	283	Cyprus Minerals	1,651	1,327	852	170.0	243.0	6.3
327	153	329	295	Dana	4,786	5,190	1,580	162.2	325.9	38.5
430	■	■	■	Dauphin Deposit	3,336	298	392	40.7	47.9	1.7
247	45	166	183	Dayton Hudson	6,523	12,204	3,077	287.0	579.0	135.0
■	450	■	■	Dean Foods	563	1,612	789	46.1	83.2	7.0
280	147	140	194	Deere	5,703	5,461	3,584	267.6	452.9	38.1
■	■	■	469	Delmarva Power & Light	1,915	768	820	84.7	162.6	2.6
274	101	211	150	Delta Air Lines	5,816	7,323	2,466	344.5	719.3	51.3
■	■	244	318	Deluxe Corp	786	1,196	2,134	143.4	203.2	16.0
405	■	■	■	Deposit Guaranty	3,571	347	253	31.5	41.1	2.3
160	253	203	■	Detroit Edison	10,060	3,102	2,550	–235.3	90.1	10.9
■	417	■	■	Diamond Shamrock R&M	843	1,804	365	54.3	91.7	3.7
157	44	33	22	Digital Equipment	10,231	12,285	11,951	1,209.1	1,817.4	116.0
■	311	375	377	Dillard Department Stores	2,068	2,558	1,362	113.8	187.2	23.1
132	■	■	■	Dime Savings Bank of New York FSB	12,007	1,051	319	45.6	59.1	3.3
278	207	46	81	Walt Disney	5,751	3,747	8,778	569.9	918.9	35.0
180	■	■	478	Dominion Bankshares	9,204	898	623	83.0	106.5	5.3
156	234	123	115	Dominion Resources	10,282	3,344	4,133	438.4	936.1	14.0
■	275	193	249	RR Donnelley & Sons	2,346	2,878	2,690	205.3	367.1	24.0
■	395	276	315	Dover	1,366	1,954	1,883	145.8	219.6	19.0
97	31	14	6	Dow Chemical	16,239	16,682	16,105	2,410.0	3,343.0	54.3
■	451	175	223	Dow Jones	2,112	1,603	2,975	228.2	368.4	9.0
359	■	■	■	Downey Savings & Loan Assn	4,333	331	165	29.0	34.2	1.1
■	■	459	357	DPL	2,468	984	1,045	124.7	185.7	2.8
472	196	265	330	Dresser Industries	2,911	3,989	1,975	135.7	231.6	30.8
■	■	■	450	Dreyfus	763	268	664	90.9	94.3	1.3
42	11	9	7	EI du Pont de Nemours	30,719	32,514	21,130	2,190.0	4,406.0	140.5
183	214	107	108	Duke Power	8,891	3,627	4,684	448.1	1,081.0	20.1
315	182	40	92	Dun & Bradstreet	5,024	4,267	10,038	499.0	752.1	65.5
388	■	446	327	Duquesne Light	3,877	1,063	1,084	137.4	291.5	4.3
■	484	■	■	E-Systems	758	1,439	904	74.6	108.7	16.1
67	29	19	15	Eastman Kodak	22,960	17,034	14,628	1,397.0	2,580.0	134.9
456	231	249	220	Eaton	3,034	3,469	2,067	230.0	355.1	36.9
■	499	498	■	Echlin	1,110	1,386	919	64.9	102.0	14.7
■	491	■	■	EG&G	539	1,406	863	68.7	93.3	24.0
293	111	57	85	Emerson Electric	5,327	6,793	6,822	540.7	769.4	70.8
■	289	363	352	Emhart	2,427	2,763	1,427	126.6	219.2	31.6
144	■	■	■	Empire of America FSB	11,281	1,090	21	–57.3	–12.4	4.0
■	332	■	■	Engelhard	1,413	2,351	771	63.7	120.4	7.5
184	131	307	341	Enron	8,695	5,708	1,735	130.2	519.5	6.6
463	293	441	■	Enserch	2,970	2,739	1,095	–216.4	–98.9	15.2
426	■	■	■	Equimark	3,353	390	129	25.3	36.7	1.9
300	■	■	■	Equitable Bancorporation	5,245	545	300	48.2	56.2	3.1
■	495	■	■	Esselte Business Systems	1,073	1,401	618	58.9	97.1	13.0
298	297	197	218	Ethyl	5,251	2,718	2,609	231.0	332.6	10.2

■ Not on 500 list

Ranking The Forbes 500s

Where they rank: 1988										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
493	■	■	■	Exchange Bancorp	2,738	241	223	23.9	28.2	0.9
14	3	2	3	Exxon	74,293	80,868	56,703	5,260.0	10,050.0	100.5
328	■	■	■	Far West Financial	4,760	455	62	8.6	13.0	0.7
408	■	■	■	Farm & Home Financial	3,548	312	133	11.8	14.2	0.8
443	184	195	243	Federal Express	3,145	4,244	2,618	210.1	535.1	48.6
5	53	133	90	Federal National Mortgage Assn	112,258	10,635	3,992	506.7	506.7	2.5
■	■	■	319	Federal Paper Board	1,335	1,117	792	143.3	201.6	5.6
299	■	476	475	Fifth Third Bancorp	5,246	506	987	84.2	92.7	3.0
317	■	■	■	Financial Corp of Santa Barbara	5,013	476	20	–4.7	17.0	0.9
145	211	372	202	Fireman's Fund	11,190	3,704	1,374	247.0	263.0	12.3
303	■	■	■	First Alabama Bancshares	5,174	474	508	58.2	71.5	3.9
220	■	■	■	First American	7,204	699	509	30.4	46.7	4.1
455	■	■	■	First Bancorporation of Ohio	3,049	254	303	33.9	39.2	2.2
65	398	400	■	First Bank System	24,248	1,943	1,292	–310.0	–280.3	9.0
476	■	■	■	First Capital	2,895	270	230	27.5	36.4	1.9
221	■	■	■	First Capital Holdings	7,177	736	202	52.7	52.7	1.0
26	165	286	88	First Chicago	44,432	4,791	1,846	513.1	635.1	15.6
420	■	■	■	First Citizens BancShares	3,410	315	288	21.2	34.4	3.7
129	■	■	■	First City Bancorp of Texas	12,195	865[1]	361	66.1[1]	66.1[1]	6.9
371	■	■	■	First Commerce	4,166	387	201	23.5	39.0	2.3
269	■	■	■	First Empire State	5,908	537	367	44.5	51.3	2.6
87	259	435	251	First Executive	18,225	3,049	1,108	204.5	204.5	1.1
134	■	■	■	First Federal of Michigan	11,942	1,120	165	35.6	46.2	1.9
47	284	333	■	First Fidelity Bancorp	29,777	2,805	1,550	33.9	82.9	14.0
308	■	■	■	First Florida Banks	5,132	479	428	48.9	71.8	3.8
367	■	■	■	First Hawaiian	4,236	385	405	43.3	52.0	2.2
19	123	264	415	First Interstate Bancorp	58,194	5,932	1,982	102.4	277.2	38.3
282	■	■	■	First National Cincinnati	5,657	531	542	55.4	66.7	3.4
166	■	■	454	First of America Bank	9,769	885	543	88.8	111.6	7.3
250	■	■	■	First Pennsylvania	6,407	623	476	58.2	70.5	3.6
304	■	■	■	First Security	5,159	522	303	33.0	43.1	4.1
266	■	■	■	First Tennessee National	5,972	611	387	52.3	72.8	4.2
50	272	220	173	First Union	28,978	2,899	2,367	296.9	403.5	20.0
325	■	■	■	First Virginia Banks	4,796	482	520	60.9	71.7	4.3
71	386	238	205	First Wachovia	21,815	2,020	2,172	244.3	296.9	13.5
208	■	■	388	Firstar	7,842	792	567	109.9	133.3	6.2
49	258	187	155	Fleet/Norstar Financial	29,052	3,051	2,740	335.8	446.0	19.1
■	464	■	■	Fleetwood Enterprises	637	1,567	575	67.7	79.2	10.3
■	58	466	■	Fleming Cos	2,559	10,467	1,018	65.4	127.4	21.6
312	■	■	■	Florida Federal Savings Bank	5,063	452	20	–73.5	–65.5	1.8
209	■	■	■	Florida National Banks of Florida	7,828	749	435	34.9	63.1	4.9
361	389	293	270	Florida Progress	4,304	2,002	1,787	179.8	370.2	8.0
■	144	284	■	Fluor	2,034	5,514	1,850	69.0	150.5	16.1
491	238	440	344	FMC	2,749	3,287	1,096	129.2	328.5	24.6
■	206	160	381	Food Lion	1,089	3,815	3,219	112.5	162.4	31.3
3	2	6	2	Ford Motor	143,150	92,446	24,068	5,300.2	9,092.5	358.9
438	■	■	■	Fortune Financial Group	3,258	288	117	–2.0	12.4	0.8
497	■	■	■	Fourth Financial	2,693	255	306	30.6	38.2	1.5
137	126	125	109	FPL Group	11,793	5,854	4,081	447.8	1,063.7	19.5

■ Not on 500 list [1]Since Apr 20, 1988

Ranking The Forbes 500s

Where they rank: 1988										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
392	397	281	167	**Freeport-McMoRan**	3,730	1,945	1,857	310.1	542.6	6.7
■	381	■	■	**Fruehauf**	1,584	2,054	22	-56.5	57.0	15.6
■	■	■	446	**Fuqua Industries**	1,146	934	634	92.7	120.2	13.0
390	235	75	139	**Gannett**	3,793	3,314	5,738	364.5	541.6	33.0
■	■	350	■	**Gap**	481	1,252	1,466	74.2	105.6	17.8
454	426	272	264	**Geico**	3,061	1,757	1,915	189.0	199.4	6.6
■	406	■	■	**GenCorp**	1,230	1,891	531	67.0	130.0	14.9
■	■	388	■	**Genentech**	669	323	1,327	20.6	58.9	1.6
■	329	303	407	**General Cinema**	2,053	2,378	1,754	104.2	179.9	26.0
259	69	246	134	**General Dynamics**	6,118	9,551	2,116	379.0	705.4	104.1
6	6	3	5	**General Electric**	110,865	49,773	40,370	3,386.0	5,652.0	310.0
■	■	■	473	**General Instrument**	1,340	1,268	892	84.3	163.1	15.9
■	142	118	90	**General Mills**	2,566	5,557	4,262	506.7	656.3	70.0
2	1	5	4	**General Motors**	163,820	121,817	30,852	4,632.1	11,969.6	765.7
249	278	237	184	**General Public Utilities**	6,415	2,834	2,205	283.8	562.5	13.6
177	294	91	97	**General Re**	9,394	2,736	5,150	480.0	480.7	2.4
■	425	■	■	**General Signal**	1,397	1,760	905	25.2	87.0	19.1
■	270	186	267	**Genuine Parts**	1,141	2,942	2,746	181.4	205.7	14.9
■	■	490	258	**Georgia Gulf**	457	1,061	950	193.6	209.2	1.2
223	71	144	101	**Georgia-Pacific**	7,115	9,509	3,497	467.0	917.0	43.0
■	■	422	■	**Gerber Products**	662	933	1,163	56.2	76.2	14.7
■	264	354	428	**Giant Food**	983	2,987	1,459	98.0	159.8	23.6
107	■	■	■	**Gibraltar Financial**	15,011	1,298	26	-100.5	-73.6	2.7
479	219	161	192	**Gillette**	2,868	3,581	3,213	268.5	409.7	29.9
■	■	500	481	**PH Glatfelter**	663	569	915	82.2	105.2	3.4
62	323	■	307	**GlenFed**	25,025	2,465	576	153.7	208.6	7.0
95	489	478	325	**Golden West Financial**	16,721	1,410	985	138.3	164.4	3.0
109	493	■	■	**Goldome**	14,963	1,405	60	-119.1	-42.7	5.1
■	326	395	260	**BF Goodrich**	2,073	2,417	1,304	193.0	288.9	12.1
186	52	176	147	**Goodyear Tire & Rubber**	8,618	10,810	2,936	350.1	707.2	114.2
294	129	236	222	**WR Grace**	5,310	5,786	2,208	228.8	510.0	42.6
■	468	351	393	**WW Grainger**	936	1,535	1,464	108.8	137.3	6.7
98	452	■	■	**Great American First Savings**	16,084	1,601	269	50.3	63.3	3.8
■	475	■	■	**Great American Management & Investment**	1,493	1,505	164	22.5	56.4	8.6
■	63	312	351	**Great Atlantic & Pacific Tea**	2,336	10,068	1,703	127.6	286.4	82.3
402	■	■	■	**Great Lakes Bancorp FSB**	3,638	334	71	16.3	24.5	1.0
■	■	469	413	**Great Lakes Chemical**	664	558	1,016	103.3	135.6	2.4
389	217	241	152	**Great Northern Nekoosa**	3,821	3,588	2.147	341.7	529.2	19.6
38	249	270	201	**Great Western Financial**	32,815	3,166	1,922	248.4	248.4	12.1
458	■	■	■	**Greater New York Savings Bank**	3,010	250	104	9.1	11.3	0.7
313	237	429	444	**Greyhound**	5,034	3,305	1,142	93.3	194.3	37.2
■	216	■	462	**Grumman**	2,566	3,591	646	86.5	200.3	32.9
41	32	20	20	**GTE**	31,104	16,460	14,520	1,224.7	3,783.8	160.0
90	151	105	129	**Gulf & Western**	17,752	5,277	4,738	389.2	1,045.8	20.0
234	471	■	371	**Gulf States Utilities**	6,858	1,520	851	117.5	341.9	4.8
331	164	174	471	**Halliburton**	4,722	4,839	2,979	84.6	297.3	54.9
■	■	■	477	**MA Hanna**	964	1,019	415	83.2	116.6	9.0
499	461	■	367	**Hanover Insurance Cos**	2,649	1,580	552	119.9	119.9	5.7
439	423	■	■	**Harcourt Brace Jovanovich**	3,233	1,782	682	-53.5	71.4	14.4

■ Not on 500 list

Where they rank: 1988										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
■	367	458	■	Harris Corp	2,041	2,105	1,045	67.1	194.8	23.5
498	■	■	■	Hawaiian Electric Industries	2,683	733	613	55.0	94.5	2.7
368	134	70	117	HJ Heinz	4,208	5,639	5,998	424.7	564.8	38.5
482	■	360	■	Henley Group[1]	2,833	1,036	1,434	–47.0	41.0	6.9
431	285	253	366	Hercules	3,325	2,802	2,041	120.4	265.3	22.9
■	358	225	236	Hershey Foods	1,765	2,168	2,345	213.9	265.8	11.3
210	59	30	43	Hewlett-Packard	7,804	10,296	12,440	830.0	1,210.0	84.5
272	■	■	■	Hibernia	5,834	546	461	53.0	65.6	2.3
■	■	428	■	Hillenbrand Industries	735	884	1,145	69.7	138.6	7.6
■	439	■	■	Hills Department Stores	900	1,671	156	10.6	40.8	23.2
■	■	202	340	Hilton Hotels	1,893	915	2,553	130.9	194.5	36.5
■	428	216	137	Himont	1,959	1,746	2,412	375.0	419.2	3.2
■	454	■	373	Holiday	2,139	1,597	717	117.2	249.4	41.5
■	420	464	■	Holly Farms	784	1,798	1,022	69.0	107.2	14.8
■	391	327	499	Home Depot	699	2,000	1,589	76.8	91.4	11.4
115	265	■	459	Home Group	13,302	2,978	376	87.5	87.5	8.1
93	462	■	385	HomeFed	17,009	1,578	524	111.3	141.0	4.5
■	■	412	■	Homestake Mining	984	346	1,231	63.3	122.4	2.1
277	■	■	■	Homestead Financial	5,756	490	49	–9.1	19.5	0.9
311	107	200	■	Honeywell	5,089	7,148	2,577	–434.9	–103.0	78.6
■	340	■	■	Geo A Hormel	682	2,289	843	61.7	98.2	8.4
78	307	262	203	Household International	21,032	2,637	1,987	246.7	328.0	11.5
158	215	153	119	Houston Industries	10,207	3,596	3,318	421.9	736.9	11.6
301	■	■	■	Howard Savings Bank	5,221	481	250	35.1	43.8	2.4
■	■	486	■	Hubbell	523	614	965	71.3	86.2	5.2
413	220	209	216	Humana	3,529	3,580	2,490	231.6	431.9	48.0
174	■	■	458	Huntington Bancshares	9,506	881	650	87.6	106.9	5.2
179	274	■	■	ICH	9,294	2,885	234	42.9	80.9	4.9
262	■	353	305	Illinois Power	6,053	1,285	1,460	155.4	349.1	4.6
■	400	287	322	Illinois Tool Works	1,380	1,930	1,835	140 0	202.1	13.9
■	■	424	359	IMC Fertilizer Group	1,502	1,185	1,159	124.0	206.9	5.5
125	■	■	■	Imperial Corp of America	12,263	1,161	131	10.7	40.6	1.8
484	■	■	■	Independence Bancorp	2,826	226	206	–10.4	–6.4	1.4
268	■	■	■	Indiana National	5,927	545	492	55.8	64.1	2.9
■	261	301	298	Ingersoll-Rand	2,483	3,021	1,757	161.6	238.4	29.9
469	193	366	200	Inland Steel Industries	2,925	4,068	1,412	248.8	383.7	20.6
231	■	■	■	Integra Financial	6,927	646	548	66.4	66.4	3.8
205	476	■	■	Integrated Resources	7,870	1,500	103	49.2	65.9	3.7
407	276	117	107	Intel	3,550	2,875	4,288	452.9	663.9	20.0
■	291	■	380	Interco	2,100	2,746	134	112.7	170.4	53.5
■	■	417	456	Intergraph	831	800	1,196	88.0	122.5	6.8
15	4	1	1	International Business Machines	73,037	59,681	71,822	5,491.0	10,255.0	388.2
■	■	279	347	International Flavors & Fragrances	883	840	1,872	128.7	151.4	4.1
■	■	■	483	International Minerals & Chemical	2,072	1,044	861	82.1	151.7	9.9
■	411	■	■	International Multifoods	855	1,847	356	35.9	64.7	8.8
176	70	92	56	International Paper	9,462	9,533	5,136	754.0	1,200.0	48.0
■	■	■	424	Ipalco Enterprises	1,752	609	854	99.0	170.7	2.3
381	445	■	■	Itel	4,009	1,644	897	24.8	139.7	4.0
27	22	59	47	ITT	41,941	19,355	6,732	817.0	1,317.0	118.5

■ Not on 500 list [1] Two new companies were formed on 12/31/88 when Henley Group changed its name to Wheelabrator Group (too small to be ranked) and distributed shares in the "new" Henley Group

Ranking The Forbes 500s

Where they rank: 1988										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
290	135	229	209	James River Corp of Virginia	5,402	5,623	2,320	239.8	479.4	37.0
370	■	426	419	Jefferson-Pilot	4,174	1,223	1,156	101.2	117.3	4.5
■	■	436	316	Jefferson Smurfit	817	1,255	1,104	144.5	181.3	7.7
222	75	21	36	Johnson & Johnson	7,119	9,000	14,176	974.0	1,365.0	79.8
■	245	386	404	Johnson Controls	2,038	3,227	1,338	104.6	228.9	27.9
130	13	55	49	K mart	12,126	27,550	7,004	802.9	1,239.9	342.5
500	■	483	400	Kansas City Power & Light	2,647	737	969	105.7	202.4	2.8
■	■	■	496	Kansas Gas & Electric	2,443	526	725	77.2	158.2	1.3
■	■	■	491	Kansas Power & Light	1,777	1,166	791	79.8	150.2	4.5
434	180	48	96	Kellogg	3,298	4,349	7,898	480.4	620.1	17.6
131	251	368	230	Kemper	12,078	3,135	1,390	223.8	223.8	16.6
■	■	■	492	Kentucky Utilities	1,351	560	695	79.3	131.0	2.2
448	301	289	387	Kerr-McGee	3,123	2,689	1,830	110.0	418.0	7.7
111	496	■	368	KeyCorp	14,646	1,394	827	119.9	158.4	10.5
365	148	106	135	Kimberly-Clark	4,268	5,394	4,691	378.6	566.2	37.8
264	■	■	■	Kinder-Care	5,984	935	412	43.3	79.1	20.5
■	373	217	304	Knight-Ridder	2,357	2,083	2,410	156.4	251.4	22.5
339	28	■	■	Kroger	4,600	17,463	718	34.5	267.0	165.0
■	■	■	442	Lafarge	1,199	1,309	830	93.5	160.0	6.7
441	■	■	■	Liberty National Bancorp	3,163	290	262	28.9	37.2	1.8
295	192	34	54	Eli Lilly	5,263	4,070	11,724	761.0	965.0	26.2
■	191	97	204	Limited	2,146	4,071	4,885	245.1	387.6	53.5
■	■	139	482	LIN Broadcasting	582	226	3,651	82.1	96.4	1.1
80	102	292	314	Lincoln National	20,964	7,312	1,808	146.7	183.8	15.0
318	159	295	279	Litton Industries	4,962	4,943	1,777	172.8	372.5	54.6
■	■	337	386	Liz Claiborne	629	1,184	1,514	110.3	122.9	4.1
243	54	215	75	Lockheed	6,643	10,590	2,448	624.0	999.0	93.1
58	57	73	39	Loews	25,830	10,507	5,972	908.5	999.2	24.2
228	■	■	■	Lomas Financial	7,004	1,283	378	24.0	334.0	4.6
437	■	■	■	Lone Star Technologies	3,267	688	303	–24.8	–3.2	3.1
194	362	365	172	Long Island Lighting	8,326	2,138	1,418	298.5	392.1	6.3
■	401	■	■	Longs Drug Stores	508	1,925	710	55.9	72.1	12.2
■	■	■	423	Longview Fibre	652	690	785	99.2	133.7	3.4
■	477	■	466	Loral	1,447	1,493	820	85.2	161.1	14.1
■	■	481	■	Louisiana Land & Exploration	1,429	695	976	–70.2	141.7	0.7
■	419	454	331	Louisiana-Pacific	1,796	1,799	1,053	135.2	280.3	13.0
■	■	■	468	Louisville Gas & Electric	1,763	660	701	85.0	135.8	4.2
■	315	■	■	Lowe's Cos	1,086	2,517	780	69.2	110.4	14.8
257	100	■	■	LTV	6,163	7,325	236	–890.6	–648.6	46.0
■	■	383	339	Lubrizol	971	1,126	1,349	131.2	181.9	4.8
■	368	■	■	Mack Trucks	1,684	2,102	366	24.9	54.6	9.4
17	91	356	59	Manufacturers Hanover	66,710	8,019	1,451	752.0	883.3	26.3
178	■	■	434	Manufacturers National	9,311	924	671	96.3	113.4	5.3
■	380	■	436	Manville	2,400	2,062	342	96.0	194.2	18.3
■	429	444	374	Mapco	1,376	1,736	1,089	117.1	188.5	5.0
■	■	172	268	Marion Laboratories	627	827	3,017	181.0	208.7	3.2
265	99	147	215	Marriott	5,981	7,370	3,438	232.0	433.0	219.7
■	343	132	174	Marsh & McLennan Cos	1,830	2,272	4,023	296.3	377.2	22.8
237	■	■	■	Marshall & Ilsley	6,775	677	595	76.2	95.8	5.3

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Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
433	130	242	161	Martin Marietta	3,319	5,727	2,139	319.8	518.4	68.8
459	325	145	181	Masco	2,999	2,439	3,472	288.3	362.9	27.0
■	443	■	483	Masco Industries	2,121	1,651	870	82.1	163.5	15.0
■	415	■	■	Maxicare Health Plans	710	1,824	26	–478.1	–440.3	4.4
201	48	83	86	May Department Stores	8,144	11,742	5,408	534.0	864.0	147.5
■	407	347	301	Maytag	1,330	1,886	1,486	158.6	193.0	12.9
■	■	■	448	MBIA	1,283	151	740	92.0	96.1	0.2
374	260	154	290	MCA	4,115	3,024	3,314	164.9	984.6	17.4
■	■	141	■	McCaw Cellular Communications	2,076	311	3,557	–297.0	–140.6	1.8
199	143	44	69	McDonald's	8,159	5,521	9,035	645.9	1,028.7	169.0
135	36	184	148	McDonnell Douglas	11,885	15,072	2,874	350.0	983.0	116.9
■	416	170	265	McGraw-Hill	1,758	1,818	3,021	185.5	251.7	16.1
271	154	81	142	MCI Communications	5,843	5,137	5,498	356.0	905.0	15.9
■	108	405	430	McKesson	2,292	7,052	1,272	97.7	157.3	16.9
86	436	■	■	MCorp	18,743	1,692	27	–588.0	–559.0	8.1
409	176	214	145	Mead	3,541	4,464	2,461	352.7	552.5	20.8
■	■	461	438	Medtronic	709	733	1,036	95.0	128.0	5.3
40	240	■	■	Mellon Bank	31,153	3,269	725	–65.0	5.0	16.5
494	112	130	143	Melville	2,736	6,780	4,054	354.5	441.5	93.5
248	■	■	■	Mercantile Bancorporation	6,459	668	410	28.7	46.6	4.6
400	■	■	■	Mercantile Bankshares	3,642	362	460	53.4	60.1	2.5
■	345	331	317	Mercantile Stores	1,448	2,266	1,575	144.5	192.0	22.0
297	■	■	■	Merchants National	5,256	452	385	44.1	54.6	2.8
258	122	8	23	Merck	6,128	5,940	22,912	1,206.8	1,411.7	31.6

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Where they rank: 1988 Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
172	■	■	464	Meridian Bancorp	9,523	950	719	86.1	107.2	6.1
92	444	■	■	Meritor Financial Group	17,172	1,645	167	–209.8	–116.4	4.7
18	56	219	103	Merrill Lynch	64,403	10,547	2,368	463.2	728.0	47.6
■	■	489	■	Metro Mobile CTS	236	67	952	–40.5	–24.8	0.4
■	377	■	■	Fred Meyer	687	2,074	361	36.7	60.4	18.5
143	■	■	445	Michigan National	11,306	1,040	675	93.2	126.9	6.6
■	■	180	311	Microsoft	605	719	2,878	151.4	171.3	2.3
100	224	157	122	Middle South Utilities	15,916	3,565	3,273	411.0	801.6	13.4
83	412	357	231	Midlantic	19,697	1,846	1,449	222.9	260.9	10.6
■	■	479	■	Millipore	576	622	985	54.5	78.1	5.5
182	55	23	25	Minnesota Mining & Manufacturing	8,922	10,581	13,909	1,154.0	1,829.0	82.7
88	394	390	282	MNC Financial	18,015	1,983	1,321	170.2	209.1	8.5
31	7	11	8	Mobil	38,820	48,198	18,688	2,087.0	4,770.0	68.9
■	■	475	■	Molex	528	550	991	56.3	89.3	5.4
276	■	■	■	Monarch Capital	5,805	417	312	22.0	28.0	1.4
189	86	76	79	Monsanto	8,461	8,293	5,627	591.0	1,294.0	47.7
387	■	■	■	Moore Financial Group	3,906	343	238	25.5	31.9	2.6
10	94	64	35	JP Morgan & Co	83,923	7,839	6,323	1,001.8	1,137.8	15.5
29	189	269	125	Morgan Stanley Group	40,527	4,109	1,939	394.6	433.5	6.5
■	404	■	■	Morrison Knudsen	746	1,909	440	–127.1	–98.8	15.1
■	324	302	300	Morton Thiokol	2,028	2,461	1,756	159.7	263.9	20.0
239	87	82	111	Motorola	6,710	8,250	5,447	445.0	988.0	98.9
474	■	■	■	Multibank Financial	2,901	383	202	26.9	33.0	1.7
■	480	472	■	Murphy Oil	2,068	1,474	1,003	38.8	262.5	4.5

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CENTEL

Wherever life takes you, Centel keeps you close to home. Our cellular system is already second in number of markets served and growing fast. Hardly surprising, considering our leadership position in digital switching and fiber optics, expertise our people at Centel Cellular share with their colleagues at our telephone operations. All of which helps us bring people a little closer together each day.

[illegible] CONNECT

• Cellular Communications •
• Telephone • Business Systems •
• Power Distribution •

Ranking The Forbes 500s

Where they rank: 1988										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
■	■	377	399	Nalco Chemical	839	994	1,359	106.0	153.1	5.2
■	370	■	■	Nash Finch	388	2,092	269	18.2	38.4	10.0
73	349	261	214	National City	21,623	2,227	1,989	2[illegible]3.2	283.4	14.1
403	■	■	■	National Community Banks	3,614	321	377	42.0	48.4	2.1
■	266	■	■	National Intergroup	1,824	2,975	377	–57.5	–18.1	7.3
401	232	328	310	**National Medical Enterprises**	3,642	3,433	1,581	152.4	300.6	71.0
■	314	474	■	**National Semiconductor**	1,842	2,532	992	–77.9	115.6	33.5
■	478	452	451	**National Service Industries**	832	1,481	1,059	90.2	122.4	19.9
■	188	378	211	**Navistar International**	2,239	4,113	1,359	236.5	289.0	15.3
66	355	294	225	**NBD Bancorp**	24,176	2,181	1,783	227.2	278.2	12.1
46	280	224	199	NCNB	29,848	2,830	2,353	252.5	333.7	12.7
332	120	119	114	NCR	4,717	5,990	4,240	439.3	736.3	61.0
394	472	371	■	New England Electric System	3,718	1,520	1,382	–53.8	176.5	5.4
334	■	401	281	New York State Electric & Gas	4,693	1,340	1,290	171.5	305.5	4.5
■	435	245	285	New York Times	1,915	1,700	2,130	167.7	258.4	10.6
■	■	235	275	**Newmont Mining**	1,321	500	2,230	178.4	218.7	2.9
226	286	299	245	**Niagara Mohawk Power**	7,076	2,800	1,763	208.8	447.2	11.0
■	474	495	398	**Nicor**	2,100	1,509	926	106.1	223.5	4.1
■	473	477	323	**NIKE**	721	1,519	986	139.8	155.4	3.2
397	469	467	410	**Nipsco Industries**	3,685	1,524	1,017	103.4	258.4	5.1
■	336	212	362	Nordstrom	1,512	2,328	2,464	123.3	183.9	25.0
161	177	77	73	Norfolk Southern	10,059	4,462	5,624	635.1	946.9	35.1
422	■	■	■	Northeast Bancorp	3,394	323	465	34.6	43.0	1.8
198	■	■	■	Northeast Savings FA	8,207	716	34	–12.8	–3.2	1.6
238	374	239	213	Northeast Utilities	6,765	2,079	2,160	233.9	440.7	9.2
345	388	251	235	**Northern States Power**	4,496	2,006	2,048	214.8	496.7	8.2
164	■	■	391	**Northern Trust**	9,904	1,003	672	109.3	137.2	5.4
445	128	396	406	**Northrop**	3,139	5,797	1,301	104.2	345.0	46.4
■	490	470	467	**Norton**	1,088	1,410	1,011	85.2	132.8	15.8
72	320	362	240	**Norwest**	21,750	2,475	1,427	211.2	262.9	15.6
■	■	468	389	Nucor	950	1,061	1,017	109.4	165.7	4.9
357	133	339	333	NWA	4,372	5,650	1,507	135.1	471.1	34.6
307	482	■	■	NWNL	5,141	1,450	340	33.0	33.0	2.9
60	41	26	17	Nynex	25,378	12,661	12,997	1,315.0	3,469.4	96.4
81	21	58	165	Occidental Petroleum	20,747	19,417	6,799	313.0	1,434.0	51.4
■	■	421	■	**Ogden**	2,202	946	1,164	57.8	87.6	37.5
470	463	■	350	**Ohio Casualty**	2,922	1,576	771	128.0	135.6	5.9
214	361	179	234	**Ohio Edison**	7,556	2,143	2,879	218.9	525.8	7.2
■	■	369	326	**Oklahoma Gas & Electric**	2,521	1,098	1,386	137.8	236.0	3.7
207	■	■	497	**Old Kent Financial**	7,854	726	576	77.1	88.0	4.6
457	■	■	■	Old Republic International	3,010	1,102	415	50.9	50.9	4.6
348	■	■	■	Old Stone	4,448	468	196	36.4	48.3	2.3
■	339	457	426	Olin	1,940	2,308	1,045	98.0	98.0	15.3
■	■	415	■	Oracle Systems	321	395	1,209	56.3	73.3	1.6
■	442	■	■	Outboard Marine	1,284	1,653	597	70.7	135.0	12.9
■	279	■	255	**Owens-Corning Fiberglas**	1,596	2,831	894	197.0	314.0	17.6
483	241	348	277	**Paccar**	2,832	3,267	1,472	175.8	226.2	12.3
233	124	218	232	**Pacific Enterprises**	6,866	5,932	2,396	222.0	533.0	34.2
246	■	■	■	**Pacific First Financial**	6,621	525	117	16.0	22.8	1.5

■ Not on 500 list

Ranking The Forbes 500s

Where they rank: 1988										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
77	95	52	■	Pacific Gas & Electric	21,068	7,646	7,200	62.1	994.1	27.0
75	72	27	24	Pacific Telesis Group	21,191	9,483	12,934	1,188.0	3,033.0	70.8
142	225	116	110	PacifiCorp	11,396	3,519	4,314	446.7	949.1	16.1
89	317	■	■	PaineWebber Group	17,934	2,512	451	42.4	81.4	13.0
■	■	451	■	Pall	617	455	1,066	58.7	82.7	5.4
■	222	■	■	Pan Am	2,149	3,569	324	–72.7	132.0	23.3
462	■	355	■	Panhandle Eastern	2,973	1,262	1,455	–171.9	–57.7	3.4
■	327	373	395	Parker-Hannifin	1,809	2,397	1,371	108.4	198.4	31.0
■	466	309	411	Penn Central	2,400	1,547	1,723	103.4	139.1	14.7
126	35	65	48	JC Penney	12,254	15,296	6,235	807.0	1,065.0	185.5
216	350	189	156	Pennsylvania Power & Light	7,525	2,214	2,718	332.0	622.4	8.3
■	■	■	274	Pennwalt	949	1,024	816	178.7	233.1	5.1
346	372	198	■	Pennzoil	4,480	2,088	2,596	–187.0	16.1	8.1
255	■	■	■	People's Bank	6,321	583	248	36.6	46.7	2.5
■	■	■	480	Peoples Energy	1,508	1,134	627	82.6	129.9	3.4
147	40	39	52	PepsiCo	11,135	13,007	10,381	762.2	1,391.5	230.0
■	■	453	■	Perkin-Elmer	1,284	1,201	1,058	73.4	126.5	11.2
256	■	■	■	Perpetual Financial	6,173	560	111	20.4	33.0	1.6
212	149	41	50	Pfizer	7,638	5,385	9,593	791.3	985.8	40.8
490	338	324	120	Phelps Dodge	2,755	2,320	1,616	420.2	537.1	9.7
364	431	■	■	PHH Corp	4,292	1,717	588	23.9	665.8	4.5
136	243	124	82	Philadelphia Electric	11,863	3,229	4,132	566.0	811.4	11.3
34	14	7	9	Philip Morris Cos	36,960	25,860	23,536	2,064.0	2,843.0	116.5
133	49	104	67	Phillips Petroleum	11,968	11,304	4,743	650.0	1,518.0	21.8
320	■	■	■	PHM Corp	4,900	1,173	276	33.2	33.2	2.0
106	360	374	■	Pinnacle West Capital	15,054	2,155	1,366	4.2	258.6	11.5
■	■	448	488	Pioneer Hi-Bred International	979	863	1,074	80.6	130.1	4.9
326	306	151	206	Pitney Bowes	4,788	2,650	3,340	243.4	409.5	28.7
■	458	■	■	Pittston	992	1,583	664	36.8	80.8	14.0
28	204	146	112	PNC Financial	40,811	3,827	3,449	442.7	510.9	15.6
■	410	194	■	Polaroid	1,957	1,863	2,640	–22.6	59.3	12.3
■	■	484	431	Portland General	2,511	762	968	97.3	200.3	3.1
■	■	■	382	Potlatch	1,418	1,084	834	112.4	184.8	7.2
372	■	273	241	Potomac Electric Power	4,146	1,350	1,913	211.1	331.9	5.4
306	136	112	100	PPG Industries	5,154	5,617	4,423	467.6	760.5	36.3
■	328	450	363	Premark International	1,655	2,397	1,067	121.2	197.2	23.5
379	■	■	■	Premier Bancorp	4,078	394	102	–49.7	–29.4	2.9
■	■	439	■	Premier Industrial	263	582	1,100	68.8	75.2	4.1
■	174	283	[illegible]	Price Co	1,068	4,530	1,852	107.2	123.6	10.2
■	455	■	■	Prime Computer	1,651	1,595	857	13.0	174.8	12.1
■	■	456	■	Prime Motor Inns	1,002	286	1,051	74.1	87.1	8.5
112	■	250	297	Primerica	14,435	1,004	2,064	161.8	161.8	3.5
101	20	18	28	Procter & Gamble	15,793	20,368	14,682	1,128.0	1,862.0	75.3
■	■	■	396	Progressive	2,307	1,227	619	108.1	121.0	5.9
151	281	■	449	Provident Life & Accident	10,722	2,827	899	91.1	125.0	5.8
■	■	■	375	PSI Holdings	2,129	1,043	749	116.6	207.5	4.2
460	437	432	356	Pubiic Service Co of Colorado	2,984	1,685	1,128	125.0	240.9	6.5
495	■	■	■	Public Service Co of New Hampshire	2,704	603	177	55.3	88.0	2.0
139	179	94	87	Public Service Enterprise Group	11,690	4,395	5,031	528.6	1,087.7	13.1

■ Not on 500 list

Ranking The Forbes 500s

Where they rank: 1988 Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
384	■	■	■	Puget Sound Bancorp	3,947	395	306	40.4	52.6	2.4
■	■	465	349	Puget Sound Power & Light	2,356	791	1,020	128.2	226.4	2.5
466	137	120	196	Quaker Oats	2,942	5,616	4,218	259.2	387.0	31.1
473	271	406	133	Quantum Chemical	2,908	2,922	1,269	382.7	527.7	11.0
369	119	79	105	Ralston Purina	4,198	6,046	5,545	458.1	673.4	57.5
■	■	413	414	Raychem	1,183	1,103	1,221	102.8	168.7	10.4
329	89	111	93	Raytheon	4,740	8,192	4,447	489.6	748.6	76.4
■	422	370	328	Reebok International	1,063	1,786	1,384	137.0	160.1	2.2
181	209	■	■	Reliance Group Holdings	9,045	3,730	345	23.6	36.1	9.3
64	366	402	284	Republic New York	24,519	2,105	1,288	169.7	205.5	3.7
■	■	■	342	Rexene	511	719	680	129.6	150.3	1.3
314	140	178	95	Reynolds Metals	5,032	5,567	2,903	482.0	665.6	29.0
229	■	■	■	Riggs National	7,002	562	317	37.0	49.9	2.2
■	292	382	437	Rite Aid	1,413	2,746	1,353	95.3	169.4	24.1
■	354	416	489	Roadway Services	1,193	2,185	1,208	80.2	203.8	29.5
366	■	■	■	Rochester Community Savings Bank	4,238	382	197	18.4	23.9	1.5
191	46	78	51	Rockwell International	8,406	12,135	5,623	779.0	1,382.3	114.2
■	313	232	219	Rohm & Haas	2,242	2,535	2,287	230.1	357.9	12.2
■	■	381	■	Rorer Group	1,388	1,042	1,356	61.8	118.3	7.9
■	483	■	■	Rose's Stores	436	1,439	153	16.4	37.4	19.5
■	■	419	■	Rouse	2,080	462	1,172	20.0	58.1	4.0
■	■	285	422	Rubbermaid	782	1,194	1,848	99.3	146.7	8.0
263	157	248	337	Ryder System	6,039	5,030	2,072	134.7	737.5	43.2
211	277	344	191	Safeco	7,732	2,873	1,492	268.6	306.8	8.6
449	■	■	■	St Paul Bancorp	3,106	292	133	22.8	25.4	0.9
155	212	257	146	St Paul Cos	10,382	3,631	2,017	352.6	395.7	13.0
9	117	168	186	Salomon	85,256	6,146	3,050	280.0	322.0	8.3
412	376	243	263	San Diego Gas & Electric	3,533	2,076	2,138	189.4	362.2	4.7
235	250	191	■	Santa Fe Southern Pacific	6,824	3,144	2,715	–46.5	289.4	20.5
281	50	80	136	Sara Lee	5,663	11,206	5,508	376.9	588.4	89.1
477	■	397	364	Scana	2,887	1,083	1,300	120.7	232.9	4.3
102	116	53	53	SCEcorp	15,781	6,253	7,073	761.8	1,565.1	17.1
419	267	63	128	Schering-Plough	3,426	2,969	6,383	389.8	498.7	22.1
305	169	182	123	Scott Paper	5,156	4,726	2,876	400.9	683.9	26.2
■	■	384	■	EW Scripps	1,556	1,214	1,348	70.1	166.5	11.0
333	■	■	■	Seamen's	4,708	436	61	16.3	35.2	0.5
12	5	17	38	Sears, Roebuck	77,952	50,251	15,219	909.5	1,504.5	510.5
488	■	■	■	Security Capital	2,777	250	2	–122.9	–106.1	1.0
13	82	128	72	Security Pacific	77,870	8,483	4,060	638.9	828.2	41.9
■	433	■	■	Sequa	1,959	1,713	585	68.6	142.8	16.5
■	255	■	■	Service Merchandise	1,711	3,093	596	76.[illegible]	130.1	20.5
344	■	■	■	SFFed Corp	4,499	397	94	12.8	17.3	0.8
53	283	298	208	Shawmut National	28,414	2,811	1,764	242.5	341.6	12.6
■	396	443	420	Sherwin-Williams	1,259	1,950	1,092	101.1	140.1	16.3
■	■	420	■	Sigma-Aldrich	323	375	1,166	56.5	68.6	3.1
148	■	■	309	Signet Banking	11,002	1,239	786	152.5	179.2	5.9
316	167	72	221	SmithKline Beckman	5,017	4,749	5,979	229.2	449.5	38.9
■	■	361	378	Snap-on Tools	668	855	1,432	113.3	132.0	7.1
162	■	■	421	Society	10,010	972	737	100.1	121.9	6.0

■ Not on 500 list.

Ranking The Forbes 500s

—Where they rank: 1988—										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
385	■	■	■	Society for Savings	3,932	427	186	33.3	39.5	1.3
446	497	418	470	Sonat	3,138	1,392	1,178	84.7	236.8	4.2
■	453	341	433	Sonoco Products	977	1,600	1,502	96.3	165.3	14.5
283	■	■	■	South Carolina National	5,655	552	508	54.5	76.4	4.0
103	492	■	■	Southeast Banking	15,623	1,405	680	75.3	111.4	8.3
70	106	54	41	Southern Company	22,288	7,235	7,058	846.0	1,685.0	32.6
452	459	314	306	Southern New England Telecommunications	3,067	1,583	1,694	155.4	370.3	13.7
185	254	■	■	Southmark	8,661	3,100	74	–288.2	–206.2	30.0
242	■	■	■	SouthTrust	6,645	626	525	67.6	77.9	3.9
398	■	■	■	Southwest Gas	3,679	801	328	41.2	82.5	2.8
79	83	32	30	Southwestern Bell	20,985	8,453	12,129	1,060.1	2,904.6	66.0
■	■	442	402	Southwestern Public Service	1,661	791	1,095	104.9	159.7	2.1
68	348	258	207	Sovran Financial	22,484	2,230	2,011	243.1	315.7	14.4
■	494	■	■	Spiegel	1,207	1,402	474	57.0	75.1	7.4
■	414	■	■	Springs Industries	1,118	1,825	556	52.8	115.9	23.4
■	441	411	370	Square D	1,336	1,657	1,233	118.9	182.5	20.3
451	310	62	116	Squibb	3,083	2,586	6,433	425.5	482.5	17.4
170	■	■	■	Standard Federal Bank	9,573	867	270	58.3	72.5	2.0
■	405	414	409	Stanley Works	1,405	1,909	1,220	103.5	167.5	19.0
193	■	494	447	State Street Boston	8,372	897	928	92.3	110.0	7.2
■	■	485	224	Sterling Chemicals	318	727	968	227.4	245.8	0.9
■	208	271	151	Stone Container	2,395	3,742	1,919	341.8	489.9	19.8
51	344	169	228	Student Loan Marketing Assn	28,628	2,272	3,049	225.1	225.1	1.4
■	457	■	■	Subaru of America	695	1,584	279	–70.7	–62.0	1.2
393	■	■	■	Sumitomo Bank of California	3,719	339	174	24.5	30.2	1.6
415	■	■	■	Summit Bancorp	3,526	329	391	38.7	43.9	1.8
187	80	148	■	Sun Company	8,616	8,612	3,419	7.0	670.0	22.0
378	■	190	■	Sun Exploration & Production	4,094	1,070	2,717	–305.0	49.0	3.6
■	481	407	453	Sun Microsystems	973	1,462	1,262	89.6	166.6	5.6
■	479	496	■	Sundstrand	1,567	1,477	925	–50.1	46.1	14.0
48	273	201	168	SunTrust Banks	29,177	2,889	2,565	308.7	398.1	20.0
464	■	■	■	Sunwest Financial Service	2,964	287	229	21.0	29.5	2.2
■	447	■	■	Super Food Services	263	1,628	186	15.3	21.3	2.0
■	64	288	343	Super Valu Stores	2,383	10,025	1,834	129.5	242.7	33.2
■	141	305	432	Sysco	1,835	5,561	1,744	96.8	157.5	12.5
253	■	■	■	Talman Home Federal S&L of Illinois	6,337	543	82	25.6	53.5	1.9
■	■	391	465	Tambrands	465	563	1,319	85.3	99.2	4.8
■	486	320	416	Tandem Computers	1,329	1,425	1,635	102.1	198.1	7.9
478	195	137	160	Tandy	2,877	3,992	3,690	321.3	392.7	38.0
296	■	■	■	TCF Financial	5,259	580	63	12.5	27.6	2.2
■	■	385	365	TECO Energy	2,315	1,034	1,348	120.6	226.8	4.5
■	485	■	■	Tektronix	1,010	1,431	583	–8.6	70.6	16.3
213	363	109	■	Tele-Communications	7,618	2,134	4,558	7.0	335.5	25.0
310	172	134	126	Teledyne	5,125	4,598	3,718	391.8	493.6	44.1
424	369	392	254	Temple-Inland	3,370	2,099	1,314	199.2	314.5	11.0
91	39	66	46	Tenneco	17,376	13,234	6,198	822.0	1,330.0	99.0
57	10	29	18	Texaco	26,337	33,544	12,491	1,304.0	3,398.0	46.0
200	81	■	■	Texas Air	8,147	8,573	482	–718.6	–110.3	57.5
355	■	■	■	Texas American Bancshares	4,383	436	3	–510.3	–403.6	2.9

■ Not on 500 list

Ranking The Forbes 500s

Where they rank: 1988 Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
288	230	345	286	**Texas Eastern**	5,444	3,481	1,488	166.9	427.3	9.6
352	115	156	138	**Texas Instruments**	4,428	6,295	3,306	366.3	756.1	76.8
99	187	103	71	**Texas Utilities**	16,058	4,154	4,753	642.7	907.5	15.9
123	103	256	188	**Textron**	12,554	7,286	2,018	272.1	476.8	60.5
319	175	68	180	**Time Inc**	4,947	4,507	6,066	289.0	511.0	20.5
418	242	121	157	**Times Mirror**	3,476	3,259	4,210	331.9	529.4	27.9
■	465	471	■	**Timken**	1,593	1,554	1,008	65.9	154.7	17.4
351	440	321	269	**Torchmark**	4,428	1,670	1,632	180.1	197.0	6.1
■	194	101	193	**Toys "R" Us**	2,555	4,000	4,780	268.0	322.6	33.2
55	92	204	149	**Transamerica**	26,759	7,879	2,548	346.4	539.1	17.5
414	288	487	■	**Transco Energy**	3,527	2,774	961	–76.8	98.7	4.8
22	23	142	412	**Travelers**	53,332	18,986	3,541	103.3	187.0	37.5
467	334	177	242	**Tribune**	2,942	2,335	2,909	210.4	327.1	16.8
■	403	493	457	**Trinova**	1,432	1,919	939	87.8	148.2	22.0
267	■	■	■	**Trustcorp**	5,969	570	432	24.9	37.5	3.8
349	109	208	195	**TRW**	4,442	6,982	2,507	260.6	609.6	75.6
■	■	409	345	**Tucson Electric Power**	2,075	543	1,246	128.9	173.5	1.1
■	247	■	■	**Turner Corp**	920	3,196	73	3.7	11.2	3.5
■	221	404	■	**TW Services**	2,115	3,574	1,275	53.7	192.0	120.0
■	421	342	485	**Tyco Laboratories**	1,413	1,792	1,500	82.0	125.4	11.3
■	390	437	476	**Tyson Foods**	918	2,001	1,102	83.5	155.0	25.6
240	76	221	29	**UAL**	6,701	8,982	2,366	1,124.3	1,642.7	66.0
108	■	■	■	**Union Bank**	15,010	787	777	60.2	74.8	5.8
450	305	222	175	**Union Camp**	3,094	2,661	2,365	295.1	495.7	18.4
190	85	143	65	**Union Carbide**	8,441	8,324	3,526	662.0	1,135.0	43.6
273	384	213	177	**Union Electric**	5,827	2,029	2,464	[illegible]	592.1	7.3
127	118	51	70	**Union Pacific**	12,228	6,068	7,256	644.0	1,167.0	47.3
436	■	■	■	**Union Planters**	3,269	327	187	25.6	37.0	2.1
■	■	■	390	**Union Texas Petroleum Holdings**	1,717	1,073	869	109.3	259.0	1.8
141	67	110	64	**Unisys**	11,535	9,902	4,459	680.6	1,373.0	92.8
■	■	430	■	**United Artists Communications**	1,904	842	1,131	2.3	86.9	16.3
275	■	■	■	**United Banks of Colorado**	5,812	569	189	9.0	26.3	3.9
■	227	■	■	**United Brands**	1,436	3,503	632	60.4	100.9	41.0
■	■	343	■	**United Cable Television**	824	284	1,495	0.3	63.9	2.6
■	■	■	494	**United Illuminating**	2,365	519	373	78.6	122.4	1.6
149	■	■	376	**United Jersey Banks**	10,888	1,032	902	116.1	132.8	6.4
395	■	■	■	**United Missouri Bancshares**	3,714	334	348	34.5	47.0	2.6
113	■	492	360	**US Bancorp**	14,383	1,381	946	123.9	155.8	9.4
■	341	438	■	**US Shoe**	1,197	2,274	1,101	5.3	60.3	40.0
453	■	■	■	**US Trust**	3,061	362	367	30.6	43.9	2.2
119	25	85	66	**United Technologies**	12,748	18,000	5,378	659.1	1,221.0	188.4
165	114	102	89	**United Telecommunications**	9,817	6,493	4,759	508.9	1,415.5	37.7
■	299	■	■	**Universal**	1,140	2,705	559	62.5	83.4	20.0
173	78	113	■	**Unocal**	9,508	8,853	4,421	24.0	1,489.0	18.2
202	351	425	335	**UNUM Corp**	8,127	2,199	1,159	134.8	142.4	3.9
444	290	86	144	**Upjohn**	3,139	2,754	5,326	353.4	456.4	20.9
69	73	38	27	**US West**	22,416	9,221	10,548	1,131.7	2,891.9	69.1
292	132	338	289	**USAir Group**	5,349	5,707	1,510	165.0	416.6	46.9
124	139	227	217	**USF&G**	12,361	5,582	2,341	231.5	264.6	11.2

■ Not on 500 list.

Ranking The Forbes 500s

Where they rank: 1988										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
■	347	■	354	USG	1,821	2,248	304	125.4	208.4	15.3
3	■	■	■	USLife	4,145	1,279	586	70.9	80.2	1.9
■	■	234	296	UST Inc	598	607	2,255	162.2	179.8	3.3
84	34	49	55	USX	19,474	15,792	7,577	756.0	2,125.0	58.8
■	346	367	487	Valhi	2,291	2,252	1,395	80.6	196.9	15.9
465	■	■	■	Valley Bancorp	2,958	275	305	26.5	35.5	2.3
417	■	■	■	Valley Federal Savings & Loan Assn	3,480	333	77	–3.0	1.8	1.3
138	■	■	■	Valley National	11,766	1,147	484	62.3	92.4	7.6
■	316	266	278	VF	1,760	2,516	1,962	173.7	262.6	46.0
383	■	317	■	Viacom	3,980	1,259	1,661	–123.1	17.0	4.6
■	■	■	361	Vista Chemical	493	794	741	123.8	158.7	1.7
■	200	■	■	Vons Cos	1,673	3,917	445	–23.9	32.1	26.3
■	■	315	329	Vulcan Materials	958	1,053	1,692	136.0	221.9	6.2
227	19	13	42	Wal-Mart Stores	7,032	20,649	17,742	837.2	1,038.2	191.5
■	158	280	334	Walgreen	1,634	4,980	1,861	135.0	194.5	47.6
471	256	364	■	Wang Laboratories	2,911	3,075	1,419	50.3	332.2	30.9
340	185	108	118	Warner Communications	4,598	4,206	4,637	423.2	605.9	14.0
496	201	87	153	Warner-Lambert	2,703	3,908	5,314	340.3	436.7	33.5
252	■	■	■	Washington Mutual Savings Bank	6,364	584	211	37.3	42.9	2.1
■	■	192	190	Washington Post	1,422	1,368	2,711	269.1	328.0	6.4
322	223	42	102	Waste Management	4,879	3,566	9,360	464.2	765.9	33.7
■	■	403	479	Weis Markets	596	1,189	1,283	82.6	102.2	14.0
25	161	164	94	Wells Fargo	46,617	4,853	3,170	486.7	629.4	19.9
■	331	394	498	West Point-Pepperell	2,358	2,353	1,307	77.1	164.0	36.4
399	■	■	■	Western Capital Investment	3,664	347	90	–2.8	3.8	1.8
284	■	■	■	Western Savings & Loan Association	5,650	513	26	–151.7	–144.2	2.5
94	42	50	45	Westinghouse Electric	16,937	12,500	7,576	822.8	1,170.3	119.6
■	353	278	239	Westvaco	2,634	2,187	1,873	211.4	355.0	14.7
■	162	■	■	Wetterau	1,010	4,850	561	42.0	78.9	12.6
104	65	93	83	Weyerhaeuser	15,387	10,004	5,116	564.4	979.7	46.1
■	■	■	273	Wheeling-Pittsburgh Steel	1,286	1,103	45	178.8	230.4	6.2
421	181	311	441	Whirlpool	3,410	4,315	1,715	94.1	236.8	29.7
416	218	149	244	Whitman	3,486	3,583	3,408	209.8	311.6	25.3
492	■	■	■	Whitney Holding	2,747	226	319	25.8	32.8	1.3
386	197	■	■	Wickes Cos	3,918	3,985	347	–123.6	32.2	45.0
■	432	433	299	Willamette Industries	1,430	1,716	1,121	161.1	257.4	9.0
406	438	423	426	Williams Cos	3,567	1,673	1,160	98.0	223.7	3.8
461	■	■	■	Wilmington Trust	2,982	313	476	51.8	57.1	1.8
■	74	300	348	Winn-Dixie Stores	1,631	9,088	1,763	128.3	270.1	81.9
442	467	290	266	Wisconsin Energy	3,161	1,541	1,819	183.2	313.0	5.9
■	456	■	■	Witco	1,115	1,586	784	71.6	124.5	7.7
411	90	155	182	FW Woolworth	3,535	8,088	3,311	288.0	460.0	128.5
■	■	497	■	Worthington Industries	512	986	923	62.8	81.9	6.0
■	■	359	460	Wm Wrigley Jr	440	891	1,435	87.2	110.5	5.5
56	33	69	131	Xerox	26,441	16,441	6,005	387.9	1,171.9	112.8
■	387	■	■	Yellow Freight System	1,021	2,016	910	69.0	177.3	27.2
■	402	358	■	Zayre	1,462	1,921	1,442	–167.8	–81.8	20.0
■	302	■	■	Zenith Electronics	1,428	2,686	507	5.3	48.4	35.5
486	■	■	■	Zions Bancorporation	2,931	281	129	–17.9	–8.1	2.0

■ Not on 500 list.

The Forbes 500s on Wall Street

SALES
ASSETS
500
PROFITS
MARKET VALUE

This table shows how the 778 companies that qualified for one or more of the Forbes 500 lists fared on Wall Street. Also included: earnings per share and earnings forecasts.

Company/fiscal year end	Ticker symbol	exch	Stock price			Stock performance —latest 12 months—		Stock price ratios			
			5-year high-low	12-month high-low	recent	price change	relative to market	price/earnings 5-year high-low	price/earnings latest 12 months	price/earnings 1989 est	price/sales
Abbott Laboratories/Dec	ABT	n	67– 18	54– 43	51⅝	8%	100%	28– 11	15.5	13.5	2.35
Aetna Life & Cas/Dec	AET	n	68– 27	53– 40	49¾	13	104	37– 6	8.1	8.8	0.23
Affiliated Pubs/Dec	AFP	n	45– 4	45– 24	41⅛	29	119	NM– 13	NM	47.8	5.35
HF Ahmanson/Dec	AHM	n	29– 5	19– 14	16½	9	101	15– 4	8.1	7.0	0.46
Air Prods & Chems/Sep	APD	n	54– 19	53– 38	41½	–13	80	26– 9	10.4	9.7	0.92
Albertson's/Jan	ABS	n	43– 11	43– 28	39⅝	35	125	20– 10	16.2	14.4	0.39
Alco Standard/Sep	ASN	n	30– 14	28– 22	26	0	93	18– 7	7.5	10.1	0.32
Alexander & Alexander/Dec	AAL	n	42– 16	28– 22	24⅝	7	99	29– 9	15.7	14.5	0.81
Alexander & Baldwin/Dec	ALEX	o	39– 8	39– 27	36	33	123	15– 7	13.3	11.8	2.71
Allegheny Ludlum/Dec	ALS	n	40– 15*	40– 21	37⅞	55	143	14– 5*	7.9	7.5	0.71
Allegheny Power/Dec	AYP	n	54– 25	40– 36	36	–5	88	13– 7	9.1	9.1	0.86
Allied-Signal/Dec	ALD	n	49– 25	37– 31	32⅜	1	94	NM– 6	10.5	9.4	0.40
Alltel/Dec	AT	n	44– 13	44– 30	41⅜	35	125	15– 7	14.2	11.9	1.64
Altus Bank/Dec	ALTS	o	22– 4	7– 4	5⅛	-21	73	NM– 3	NM	NM	0.09
Alcoa/Dec	AA	n	66– 30	66– 42	57¾	34	124	NM– 5	5.9	5.8	0.52
AMAX/Dec	AMX	n	29– 11	27– 18	23⅜	18	110	NM– 2	2.8	4.7	0.50
Amdahl/Dec	AMH	a	28– 5	28– 16	16¾	2	94	45– 7	8.4	7.4	0.99
Amerada Hess/Dec	AHC	n	42– 17	37– 25	35½	18	110	NM– 6	23.5	13.2	0.69
American Brands/Dec	AMB	n	72– 27	72– 42	63⅝	43	132	17– 7	10.9	10.2	0.82
American Capital/Dec	ACC	a	9– 2	5– 2	2⅜	–44	52	NM– 6	NM	NA	0.07
American Continental/Dec	AMCC	o	13– 3	10– 3	4⅛	–31	64	NM– 2	NM	NA	0.09
American Cyanamid/Dec	ACY	n	57– 22	55– 44	50⅝	2	95	26– 10	14.9	12.7	0.99
American Electric/Dec	AEP	n	32– 15	29– 26	26	–5	88	13– 5	8.0	8.2	1.04
American Express/Dec	AXP	n	41– 13	32– 23	30	19	111	40– 10	12.4	9.8	0.55
American Family/Dec	AFL	n	19– 4	17– 12	16	3	96	21– 7	11.9	10.4	0.56
American General/Dec	AGC	n	47– 20	37– 27	33	–3	90	14– 7	9.6	8.9	1.07
American Home Prods/Dec	AHP	n	97– 47	89– 70	84¾	5	98	19– 11	13.3	11.9	2.25
American Intl Group/Dec	AIG	n	84– 26	80– 49	76⅞	38	128	26– 8	10.4	10.7	0.92
American Medical/Aug	AMI	n	29– 11	19– 14	17⅞	16	108	NM– 9	18.8	15.7	0.41
American Natl Ins/Dec	ANAT	o	51– 22	37– 30	34½	11	103	17– 7	10.4	9.8	1.04

*Range is for less than period indicated. NA: Not available or applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit.
Stock prices as of Mar. 23, 1989.

In the 52 weeks ended Mar. 23, 1989 the *Investor's Daily 6000*—the index used to compute relative performance of the 778 shares listed below—was up 7.8%. The blue-chip Dow industrials were up 8.5%. The 778 Forbes 500s companies gained an average of 7.5%.

Quite a range of prices here. MCorp, which as Mercantile National Bank was trading at a split-adjusted 10 two decades ago, was recently quoted at [illegible]. Berkshire Hathaway, which traded at 25 in 1968, not long after Warren Buffett took it over, is now at 4910.

We don't show 20-year performance below—a goodly number of the companies didn't even exist 20 years ago—but we do show 52-week performance on Wall Street. The best performer was Service Merchandise, up 174%. MCI Communications, Pennwalt, Holly Farms, BankAmerica and Columbia Pictures all doubled or better.

In this table, a fiscal year ending between June 1988 and May 1989 is designated as fiscal 1988 regardless of the calendar year it ends in. Estimates for 1988 earnings per share are shown (and marked "E") if results are not yet available. Earnings estimates come courtesy of the Institutional Brokers Estimate System, run by the New York brokerage firm of Lynch, Jones & Ryan. The "Confidence factor on estimate" indicates the level of agreement among security analysts. Abbott Laboratories' very high confidence level means that most of its 33 estimates were clustered close to the 1989 consensus estimate of $3.83.

Five-year price ranges are for the period between Mar. 29, 1984 and Mar. 23, 1989. These ranges are not adjusted for spinoffs or special cash dividends, but the latest 12-month performance does reflect the value of special distributions. An asterisk for the five-year range designates companies with an incomplete trading history for the full period. For firms public less than one year, the latest 12-month range also includes an asterisk. "Stock performance relative to market" compares a company's price action to that of the *Investor's Daily* index. American Home Products, for example, gained 5%, while the *Investor's Daily* index was up 7.8%. American Home Products' relative performance is 98; 100 would mean it tied the market.

William O'Neil & Co., Los Angeles-based publisher of *Investor's Daily*, supplied the stock market data.

Earnings							Dividends			
net profit margin	latest 12 months EPS	1988 EPS	estimated 1989 EPS	% change '89 vs '88 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
15.2%	$3.33	$3.33	$3.83	15%	33	very high	$1.40	2.7%	42%	21%
2.9	6.12	6.12	5.63	–8	29	average	2.76	5.5	45	3
def	–1.17	–1.17	0.86	D-P	10	average	0.22	0.5	NM	23
5.8	2.05	2.05	2.35	15	20	average	0.88	5.3	43	29
8.8	4.00	3.90	4.28	10	21	high	1.20	2.9	30	22
2.4	2.44	2.44	2.75	13	25	average	0.80	2.0	33	13
4.3	3.49	2.33	2.57	10	11	average	0.76	2.9	22	4
5.3	1.57	1.57	1.70	8	18	average	1.00	4.1	64	0
20.3	2.70	2.70	3.05	13	7	low	0.80	2.2	30	18
9.0	4.81	4.81	5.05	5	5	low	1.00	2.6	21	NA
9.4	3.96	3.96	3.97	0	27	high	3.08	8.6	78	4
3.9	3.10	3.10	3.46	12	16	high	1.80	5.6	58	1
11.7	2.91	2.91	3.47	19	15	average	1.72	4.2	59	7
def	–4.69	–4.69	–1.43	D-D	3	very low	none	NA	NA	NA
8.8	9.74	9.74	10.05	3	26	low	1.60	2.8	16	6
18.8	8.42	8.42	4.96	–41	19	low	0.40	1.7	5	NA
11.9	1.99	1.99	2.28	15	23	average	0.10	0.6	5	0
3.0	1.51	1.51	2.69	78	26	low	0.60	1.7	40	NA
8.0	5.84	5.84	6.23	7	24	average	2.44	3.8	42	5
0.6	–0.13	–0.13	NA	NA	NA	NA	none	NA	NA	0
def	–2.71	NA	NA	NA	NA	NA	none	NA	NA	0
6.7	3.41	3.41	3.99	17	21	average	1.20	2.4	35	5
12.9	3.24	3.24	3.16	–2	28	high	2.37	9.1	73	0
4.5	2.43	2.43	3.05	26	25	high	0.84	2.8	35	8
4.7	1.35	1.35	1.54	14	15	very high	0.28	1.8	21	15
11.6	3.44	3.44	3.69	7	25	average	1.50	4.5	44	12
16.9	6.38	6.38	7.13	12	34	very high	3.90	4.6	61	8
8.9	7.40	7.40	7.18	–3	29	average	0.40	0.5	5	12
2.5	0.95	1.21	1.14	–6	17	low	0.72	4.0	76	6
10.1	3.33	3.33	3.53	6	6	average	1.48	4.3	44	9

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus CD Investment; Forbes.

The Forbes 500s on Wall Street

			Stock price			Stock performance —latest 12 months		Stock price ratios price/earnings			
Company/fiscal year end	Ticker symbol	exch	5-year high-low	12-month high-low	recent	price change	relative to market	5-year high-low	latest 12 months	1989 est	price/ sales
American Petrofina/Dec	APIA	a	75– 38	75– 63	73¾	11%	103%	NM– 7	7.3	NA	0.37
American President/Dec	APS	n	51– 14	39– 26	36⅝	16	107	41– 3	10.6	12.1	0.29
American Savings/Dec	ASB	n	26– 10*	19– 12	16¾	16	107	10– 2*	3.6	5.5	0.25
American Stores/Jan	ASC	n	86– 27	67– 48	55⅝	–2	91	24– 7	21.9	14.8	0.09
American Tel & Tel/Dec	T	n	36– 15	33– 24	31½	14	105	NM– 5	NM	12.8	0.96
AmeriFirst Bank/Sep	AMRI	o	20– 8*	19– 11	12⅞	–23	71	NM– 6*	NM	17.2	0.33
Ameritech/Dec	AIT	n	53– 21	53– 42	51¼	14	105	13– 7	11.3	10.9	1.39
Ameritrust/Dec	AMTR	o	27– 10	24– 17	23⅜	36	127	NM– 6	8.9	8.3	0.82
Ames Dept Stores/Jan	ADD	n	35– 8	19– 13	15⅜	–10	84	46– 10	12.8	11.3	0.17
Amoco/Dec	AN	n	45– 25	41– 34	40	7	100	26– 7	10.0	10.8	0.98
AMP/Dec	AMP	n	72– 26	54– 41	41⅛	–16	78	42– 14	13.9	12.6	1.66
AMR/Dec	AMR	n	66– 24	62– 39	56⅛	32	123	19– 4	7.1	7.5	0.38
AmSouth Bancorp/Dec	ASO	n	39– 13	26– 22	24¼	–3	90	13– 6	7.4	6.8	0.74
Anadarko Petroleum/Dec	APC	n	35– 18*	28– 22	25	4	96	NM– 32*	32.9	28.4	3.91
Anchor Savings Bank/Jun	ABKR	o	13– 4*	8– 4	4½	–22	73	NM–NM*	NM	18.0	0.10
Anheuser-Busch Cos/Dec	BUD	n	40– 9	35– 29	34	10	102	21– 8	13.9	12.1	1.08
Aon/Dec	AOC	n	33– 14	30– 23	29¼	15	107	13– 7	10.5	8.3	0.68
Apple Bank/Dec	APK	n	38– 11*	38– 28	32¾	18	109	13– 4*	6.2	5.5	0.51
Apple Computer/Sep	AAPL	o	60– 7	48– 34	34⅜	–16	78	54– 10	10.6	10.3	0.96
Archer Daniels/Jun	ADM	n	26– 8	24– 18	23½	20	111	17– 9	11.5	11.5	0.57
Argonaut Group/Dec	AGII	o	56– 19*	56– 40	52½	15	106	16– 4*	5.6	8.0	1.16
Aristech Chemical/Dec	ARS	n	42– 17*	42– 24	35¼	16	107	17– 4*	5.3	5.8	0.78
Arkla/Dec	ALG	n	27– 16	23– 18	20¾	6	98	32– 12	16.0	13.1	0.88
Armco/Dec	AS	n	22– 4	13– 9	10	–10	83	NM– 4	9.4	5.1	0.27
Armstrong World Inds/Dec	ACK	n	47– 12	44– 32	34⅞	–5	88	16– 7	9.9	9.4	0.60
Asarco/Dec	AR	n	34– 10	31– 22	26¾	7	99	NM– 2	5.4	5.6	0.57
Ashland Oil/Sep	ASH	n	41– 10	41– 32	38¾	18	109	NM– 6	9.0	9.1	0.29
Atlantic Financial/Sep	ATLF	o	17– 2	7– 2	1⅞	–72	26	NM– 3	NM	NA	0.01
Atlantic Richfield/Dec	ARC	n	99– 41	93– 76	89⅛	11	103	NM– 7	10.2	10.4	0.87
Automatic Data/Jun	AUD	n	55– 15	46– 35	36½	–15	79	31– 14	15.7	14.7	1.67
Avery International/Nov	AVY	n	29– 12	26– 20	22¾	2	95	32– 10	12.9	11.2	0.63
Avnet/Jun	AVT	n	41– 19	28– 19	21⅞	–10	84	61– 11	15.4	14.1	0.40
Avon Products/Dec	AVP	n	39– 18	28– 19	21¼	–12	81	NM– 9	NM	10.3	0.37
Baker Hughes/Sep	BHI	n	27– 11*	20– 12	16½	–5	88	40– 13*	37.5	25.0	0.84
Bally Manufacturing/Dec	BLY	n	28– 11	25– 15	21⅝	26	117	NM– 12	19.3	12.3	0.31
Baltimore Bancorp/Dec	BBB	n	25– 7*	17– 12	13	–12	82	NM– 6*	NM	7.6	0.60
Baltimore G&E/Dec	BGE	n	40– 15	34– 29	28⅝	–6	87	13– 5	8.3	8.3	1.22
Banc One/Dec	ONE	n	30– 12	28– 22	24¾	0	93	16– 8	9.5	8.3	1.17
Banco Popular PR/Dec	BPOP	o	20– 7	20– 14	19⅞	39	129	10– 4	8.4	NA	0.72
Bancorp Hawaii/Dec	BNHI	o	43– 12	43– 33	41½	23	114	12– 5	7.9	8.3	1.03
Bandag/Dec	BDG	n	70– 20	70– 58	68⅜	7	99	20– 9	14.6	13.1	2.04
Bank of Boston/Dec	BKB	n	38– 10	30– 23	24⅝	4	97	NM– 4	5.3	5.2	0.32
Bank of New England/Dec	NEB	n	40– 12	29– 22	23¾	–15	79	17– 5	5.9	5.4	0.51
Bank of New York/Dec	BK	n	47– 18	45– 30	43⅞	40	130	17– 4	7.8	7.4	1.06
Bank South/Dec	BKSO	o	21– 8	14– 10	13⅝	10	102	19– 7	10.7	9.5	0.95
BankAmerica/Dec	BAC	n	23– 5	23– 10	22½	114	199	NM– 2	8.1	5.0	0.41
Bankers Trust NY/Dec	BT	n	55– 19	43– 30	40	24	115	NM– 3	4.9	5.0	0.55
BanPonce/Dec	BDEP	o	40– 9	27– 22	25½	12	104	15– 4	7.0	6.5	0.50

*Range is for less than period indicated NA: Not available or applicable NM: Not meaningful E: Estimate D-D: Deficit to deficit D-P: Deficit to profit def: Deficit. Stock prices as of Mar. 23, 1989.

Earnings							Dividends			
net profit margin	latest 12 months EPS	1988 EPS	estimated 1989 EPS	% change '89 vs '88 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
5.0%	$10.07	$10.07	NA	NA	NA	NA	$3.20	4.3%	32%	NA
3.8	3.46	3.46	$3.03	–12%	11	low	0.50	1.4	14	11%
8.2	4.67	4.67	3.06	–34	6	low	0.80	4.8	17	NA
0.5	2.54	2.54	3.75	48	13	low	1.00	1.8	39	21
def	–1.55	–1.55	2.46	D-P	32	average	1.20	3.8	NM	0
def	–0.47	–0.60	0.75	D-P	1	NM	none	NA	NA	NA
12.5	4.55	4.55	4.72	4	26	high	2.92	5.7	64	51
9.8	2.62	2.62	2.83	8	7	average	1.12	4.8	43	8
1.4	1.20	1.20	1.36	13	14	low	0.10	0.7	8	7
9.8	4.00	4.00	3.69	–8	41	average	1.90	4.8	48	3
12.0	2.96	2.96	3.27	10	23	high	1.20	2.9	41	12
5.4	7.92	7.92	7.47	–6	23	low	none	NA	NA	NA
10.0	3.30	3.30	3.56	8	10	very high	1.32	5.4	40	10
11.9	0.76	0.76	0.88	16	30	low	0.30	1.2	39	NA
def	–1.22	–0.81	0.25	D-P	2	NM	none	NA	NA	NA
8.0	2.45	2.45	2.80	14	29	very high	0.72	2.1	29	21
6.6	2.79	2.79	3.51	26	22	very high	1.28	4.4	46	3
8.2	5.29	5.29	5.92	12	8	average	none	NA	NA	NA
9.5	3.26	3.08	3.33	8	51	average	0.40	1.2	12	NA
4.9	2.04	1.95	2.05	5	19	average	0.10	0.4	5	8
21.8	9.41	9.41	6.53	–31	3	low	none	NA	NA	NA
15.4	6.62	6.62	6.08	–8	12	average	0.92	2.6	14	NA
5.9	1.30	1.30	1.59	22	20	average	1.08	5.2	83	2
3.1	1.07	1.07	1.97	84	14	low	none	NA	NA	NA
6.1	3.51	3.51	3.70	5	16	average	1.00	2.9	28	14
10.4	4.92	4.92	4.81	–2	21	low	1.20	4.5	24	NA
3.0	4.30	3.29	4.24	29	27	low	1.00	2.6	23	6
def	–8.79	1.57	NA	NA	NA	NA	0.28	14.9	NM	54
9.0	8.78	8.78	8.59	–2	45	average	4.50	5.0	51	6
11.0	2.33	2.20	2.49	13	31	very high	0.52	1.4	22	13
4.9	1.77	1.77	2.03	15	15	high	0.48	2.1	27	10
2.6	1.42	1.46	1.55	6	18	low	0.50	2.3	35	0
def	–7.11	–7.11	2.06	D-P	18	average	1.00	4.7	NM	–11
2.5	0.44	0.45	0.66	47	33	low	0.46	2.8	105	NA
2.0	1.12	1.12	1.76	57	7	low	0.24	1.1	21	2
0.7	0.14	0.14	1.72	NM	8	average	0.50	3.8	357	NA
16.3	3.47	3.47	3.44	–1	26	high	2.00	7.0	58	6
12.4	2.61	2.61	2.98	14	28	very high	1.04	4.2	40	14
8.6	2.37	2.37	NA	NA	NA	NA	0.80	4.0	34	6
12.9	5.25	5.25	5.00	–5	7	average	1.36	3.3	26	8
14.2	4.68	4.68	5.24	12	11	high	0.90	1.3	19	11
6.1	4.66	4.66	4.70	1	25	high	1.24	5.0	27	9
8.8	4.06	4.06	4.41	9	26	high	1.36	5.7	33	17
8.1	5.61	5.61	5.92	6	14	average	1.92	4.4	34	10
9.0	1.28	1.28	1.43	12	5	high	0.44	3.2	34	14
5.4	2.77	2.77	4.53	64	31	low	0.60	2.7	22	0
11.1	8.09	8.09	7.97	–1	27	average	2.08	5.2	26	13
7.1	3.63	3.63	3.90	7	1	NM	1.50	5.9	41	21

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus CD Investment; Forbes.

The Forbes 500s on Wall Street

			Stock price			Stock performance —latest 12 months		Stock price ratios —price/earnings			
Company/fiscal year end	Ticker symbol	exch	5-year high-low	12-month high-low	recent	price change	relative to market	5-year high-low	latest 12 months	1989 est	price/ sales
CR Bard/Dec	BCR	n	25– 5	25– 18	18⅞	–5%	88%	28– 8	13.7	11.7	1.40
Barnett Banks/Dec	BBI	n	42– 15	37– 29	32½	–1	92	14– 6	8.7	7.7	0.77
Battle Mountain Gold/Dec	BMG	n	30– 6*	19– 13	15⅜	–12	81	57– 13*	16.9	16.7	7.16
Bausch & Lomb/Dec	BOL	n	50– 18	49– 40	46¾	7	99	20– 10	14.3	12.5	1.42
Baxter International/Dec	BAX	n	29– 12	26– 16	19½	–18	76	NM– 10	14.9	12.7	0.70
BayBanks/Dec	BBNK	o	52– 17	48– 39	42	4	96	13– 6	7.5	7.7	0.73
BB&T Financial/Dec	BBTF	o	22– 12	21– 14	16¼	12	104	14– 7	8.2	7.8	0.77
Bear Stearns Cos/Jun	BSC	n	25– 8*	16– 11	14⅝	13	104	16– 5*	6.5	8.3	0.58
Becton Dickinson/Sep	BDX	n	69– 15	62– 47	49¼	–18	76	23– 10	12.0	10.7	1.11
Bell Atlantic/Dec	BEL	n	80– 33	[illegible]– 64	74⅞	8	100	14– 8	11.3	10.6	1.36
BellSouth/Dec	BLS	n	46– 18	4[illegible]– 37	41⅝	7	99	16– 7	11.9	11.4	1.42
Beneficial Corp/Dec	BNL	n	79– 23	54– 42	46⅛	1	94	28– 5	11.1	9.2	0.73
Benj Franklin S&L/Dec	BENJ	o	11– 4*	7– 4	4⅞	–15	79	5– 2*	3.3	3.4	0.07
Bergen Brunswig/Aug	BBCA	a	27– 11	27– 18	26¾	48	137	26– 10	12.2	12.9	0.14
Berkshire Hathaway/Dec	BRK	n	5050–1240	5050–3200	4,910	42	132	40– 10	14.1	18.5	2.41
Bethlehem Steel/Dec	BS	n	29– 5	29– 18	23⅛	10	102	NM– 4	4.5	3.8	0.32
Beverly Enterprises/Dec	BEV	n	22– 4	9– 4	9	24	115	NM– 12	NM	NM	0.24
Black & Decker/Sep	BDK	n	27– 13	25– 18	19¾	0	93	42– 9	11.2	9.7	0.49
H&R Block/Apr	HRB	n	34– 9	32– 23	27¼	–8	86	25– 9	15.7	12.4	1.74
Boatmen's Bancshares/Dec	BOAT	o	48– 24	37– 30	32⅞	–9	84	16– 6	16.4	8.1	0.80
Boeing/Dec	BA	n	69– 24	69– 45	65	40	130	17– 10	16.2	10.5	0.59
Boise Cascade/Dec	BCC	n	52– 20	50– 39	41⅞	–6	87	28– 6	6.6	6.3	0.46
Borden/Dec	BN	n	64– 17	61– 48	57⅛	5	98	19– 8	13.5	11.8	0.58
Boston Edison/Dec	BSE	n	28– 13	17– 13	16⅜	–2	91	12– 6	8.8	9.2	0.52
Bowater/Dec	BOW	n	45– 15*	36– 25	27⅝	–18	76	27– 6*	6.3	6.2	0.70
Bristol-Myers/Dec	BMY	n	56– 22	48– 38	46½	9	101	26– 11	16.2	14.1	2.24
Broad Inc†/Nov	BRO	n	19– 5	16– 7	7¼	45	135	NM– 2	NM	NA	NM
Brown-Forman/Apr	BFB	a	66– 16	66– 42	61¼	29	120	20– 8	12.2	11.5	1.64
Brown Group/Jan	BG	n	44– 23	38– 31	33⅛	–4	89	70– 7	69.5	11.7	0.34
Browning-Ferris Inds/Sep	BFI	n	36– 7	30– 21	28⅞	7	100	31– 10	18.4	16.1	1.97
Bruno's/Jun	BRNO	o	13– 3	13– 10	11	–10	83	30– 12	20.0	17.2	0.43
Brunswick/Dec	BC	n	30– 6	24– 16	18¾	–13	80	17– 5	8.5	8.7	0.49
Burlington Northern†/Dec	BNI	n	84– 21	80– 21	22⅛	36	126	NM– 5	8.0	6.8	0.35
Burlington Resources/Dec	BR	n	NA–NA	52– 23*	43⅛	NA	NA	NA–NA	NM	27.7	2.98
Cabot/Sep	CBT	n	49– 21	45– 34	41⅝	10	102	36– 7	16.8	13.7	0.63
CalFed/Dec	CAL	n	42– 11	27– 21	22¼	–13	81	9– 3	4.2	5.3	0.20
Campbell Soup/Jul	CPB	n	35– 14	35– 24	31⅜	10	102	20– 9	15.6	13.2	0.77
Capital Cities/ABC/Dec	CCB	n	450–136	386–297	370½	7	99	31– 14	16.6	14.6	1.40
Capital Holding/Dec	CPH	n	39– 15	35– 27	34¼	12	104	14– 7	8.6	8.3	0.75
Carnival Cruise Lines/Nov	CCL	a	19– 8*	19– 11	15⅛	16	108	14– 6*	10.4	10.2	3.40
Carolina Power & Lt/Dec	CPL	n	43– 19	38– 32	35¼	3	95	18– 5	17.5	9.1	1.26
Carter Hawley Hale/Jul	CHH	n	13– 8*	13– 8	8¼	–20	74	69– 1*	28.5	14.5	0.07
Castle & Cooke/Dec	CKE	n	29– 9	29– 23	25⅝	7	99	NM– 7	12.5	11.8	0.61
Caterpillar/Dec	CAT	n	75– 28	69– 54	56⅞	–11	83	NM– 9	9.4	8.8	0.56
CBS/Dec	CBS	n	226– 68	183–146	172⅜	7	99	24– 9	3.8	16.0	1.46
Centel/Dec	CNT	n	46– 14	46– 27	43⅜	31	122	27– 8	21.8	25.3	2.22
Centerior Energy/Dec	CX	n	28– 12	17– 12	15½	1	94	NM– 4	NM	8.3	1.07
Centex/Mar	CTX	n	41– 15	30– 20	28	40	130	18– 8	13.3	9.0	0.24

*Range is for less than period indicated. †Prices as originally reported, adjusted for splits. Stock performance includes value of special dividends. ‡Includes $33.85 from discontinued operations. NA: Not available or applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 23, 1989.

Earnings							Dividends			
net profit margin	latest 12 months EPS	1988 EPS	estimated 1989 EPS	% change '89 vs '88 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
10.4%	$1.38	$1.38	$1.62	17%	28	high	$0.32	1.7%	23%	31%
8.9	3.75	3.75	4.22	13	32	very high	1.04	3.2	28	15
42.2	0.91	0.91	0.92	1	32	low	0.10	0.7	11	42
10.0	3.27	3.27	3.75	15	13	very high	1.16	2.5	35	7
5.7	1.31	1.31	1.54	18	29	high	0.56	2.9	43	10
9.7	5.57	5.57	5.45	–2	9	high	1.80	4.3	32	4
9.4	2.05	2.05	2.16	5	8	high	0.72	4.3	35	4
9.6	2.24	1.56	1.76	13	8	average	0.56	3.8	25	44
9.4	4.10	4.01	4.60	15	23	high	1.00	2.0	24	12
12.1	6.65	6.65	7.09	7	30	high	4.08	5.4	61	8
12.2	3.51	3.51	3.65	4	30	high	2.36	5.7	67	10
7.4	4.19	4.19	5.06	21	7	high	2.20	4.7	53	0
2.2	1.50	1.50	1.45	–3	3	very low	none	NA	NA	NA
1.1	2.19	1.89	2.08	10	8	average	0.32	1.2	15	5
17.1	348.23	348.23	265.00	–24	2	NM	none	NA	NA	NA
7.1	5.16	5.16	6.14	19	18	low	none	NA	NA	NA
def	–0.47	–0.47	0.11	D-P	12	very low	none	NA	NA	NA
4.4	1.77	1.65	2.03	23	16	high	0.40	2.0	23	–14
10.8	1.77	1.94E	2.24	15	6	high	1.04	3.7	59	16
5.1	2.01	2.01	4.07	102	11	average	2.00	6.1	100	10
3.6	4.02	4.02	6.19	54	32	average	1.60	2.5	40	16
7.1	6.34	6.34	6.64	5	25	average	1.40	3.3	22	1
4.3	4.22	4.22	4.86	15	25	very high	1.56	2.7	37	14
7.0	1.86	1.86	1.79	–4	19	low	1.82	11.1	98	6
11.7	4.37	4.37	4.48	3	19	average	1.12	4.1	26	16
13.9	2.88	2.88	3.29	14	37	very high	2.00	4.3	69	25
def	–0.46	–0.46	NA	NA	NA	NA	0.09	1.2	NM	17
13.6	5.02	4.79E	5.33	11	5	high	1.68	2.7	33	28
0.5	0.48	0.48	2.86	496	9	high	1.60	4.8	333	5
10.9	1.57	1.51	1.79	19	32	very high	0.56	1.9	36	20
2.2	0.55	0.53	0.64	21	12	very high	0.12	1.1	22	7
5.9	2.20	2.20	2.15	–2	14	low	0.44	2.4	20	19
4.4	2.76	2.76	3.28	19	20	average	1.20	5.4	43	21
3.3	0.46	0.46	1.56	239	16	average	0.58	1.3	126	NA
3.8	2.48	2.27	3.04	34	9	average	1.04	2.5	42	2
4.8	5.39	5.39	4.27	–21	17	low	1.40	6.2	26	51
4.9	2.01	1.87	2.37	27	26	high	0.92	2.9	46	7
8.1	22.31	22.31	25.46	14	26	average	0.20	0.1	1	0
9.3	4.00	4.00	4.11	3	26	high	1.00	2.9	25	6
32.7	1.46	1.46	1.48	1	6	average	0.40	2.6	27	NA
8.7	2.04	2.04	3.95	94	22	high	2.84	7.9	139	5
0.2	0.29	0.33	0.57	73	13	low	none	NA	NA	NA
4.5	2.05	2.05	2.17	6	6	average	none	NA	NA	NA
6.0	6.07	6.07	6.47	7	25	average	1.20	2.1	20	–7
41.5	44.87‡	44.87‡	10.76	–76	28	low	4.40	2.6	10	3
11.5	1.99	1.99	1.71	–14	13	low	1.24	2.9	62	3
def	–0.73	–0.73	1.87	D-P	23	low	1.60	10.3	NM	–8
1.8	2.10	2.41E	3.10	29	8	low	0.40	1.4	19	1

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus CD Investment; Forbes

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Company/fiscal year end	Ticker symbol	exch	Stock price 5-year high-low	12-month high-low	recent	Stock performance—latest 12 months price change	relative to market	Stock price ratios price/earnings 5-year high-low	latest 12 months	1989 est	price/sales
Central & So West/Dec	CSR	n	41– 17	34– 30	30⅜	0%	92%	11– 5	8.9	8.0	1.14
Central Bancshares/Dec	CBSS	o	23– 7	16– 14	13⅞	1	94	13– 6	7.3	6.8	0.74
Central Fidelity Bks/Dec	CFBS	o	37– 13	29– 25	28	4	96	13– 6	8.8	8.0	0.97
Central Ill Pub Svc/Dec	CIP	n	31– 14	23– 20	20⅜	–6	87	16– 5	8.7	9.1	1.13
CenTrust Savings Bank/Sep	DLP	a	14– 4*	9– 5	4⅞	–47	50	NM– 1*	NM	NA	0.04
Champion Intl/Dec	CHA	n	45– 17	38– 30	30¼	–12	82	22– 6	6.3	5.8	0.56
Chase Manhattan/Dec	CMB	n	50– 18	35– 24	34⅞	36	127	NA– 3	3.0	4.9	0.25
Chemical Banking/Dec	CHL	n	56– 20	34– 21	32⅞	43	133	NM– 2	2.7	4.4	0.28
Chevron/Dec	CHV	n	65– 29	55– 43	51¼	14	106	29– 7	10.0	10.9	0.70
Chrysler/Dec	C	n	48– 9	30– 21	24⅝	2	95	8– 2	5.3	4.5	0.16
Chubb/Dec	CB	n	78– 23	68– 51	66½	14	106	NM– 6	7.8	7.8	0.68
Cigna/Dec	CI	n	77– 27	55– 43	52⅝	11	103	NM– 6	9.3	11.0	0.23
Cincinnati Bell/Dec	CSN	n	47– 9	47– 23	42⅞	77	164	18– 6	16.3	13.6	1.81
Cincinnati Financial/Dec	CINF	o	76– 26	63– 45	60¾	24	115	18– 6	7.6	8.2	1.08
Cincinnati G&E/Dec	CIN	n	31– 9	29– 24	25	–2	91	9– 3	5.8	6.1	0.90
Circle K/Apr	CKP	n	19– 7	16– 11	15⅛	26	116	21– 8	14.7	15.4	0.21
Circuit City Stores/Feb	CC	n	45– 7	45– 25	43	59	147	26– 8	15.4	12.1	0.60
Citadel Holding/Dec	CDL	a	61– 12	43– 34	37¾	2	95	9 3	5.2	5.7	0.32
Citicorp/Dec	CCI	n	34– 14	30– 19	27¼	43	133	NM– 3	5.7	5.7	0.28
Citizens & Southern/Dec	CTZ	n	31– 13	28– 23	26½	10	102	12– 6	8.2	7.3	0.78
Citizens Savings/Dec	CSFCB	o	20– 6	15– 12	12¾	6	99	5– 3	2.7	NA	0.12
Citizens Utilities/Dec	CITUA	o	44– 10	44– 31	41⅝	34	125	26– 11	24.4	23.4	6.05
City National/Dec	CTYN	o	27– 7	27– 19	24¾	19	110	17– 8	12.2	10.6	1.64
CityFed Financial/Dec	CTYF	o	18– 3	6– 3	3⅛	–38	58	NM– 2	NM	NM	0.06
Clorox/Jun	CLX	n	36– 11	35– 27	31⅛	–1	92	17– 7	12.4	12.4	1.29
CMS Energy/Dec	CMS	n	27– 4	27– 16	24⅛	38	128	NM– 2	7.3	7.2	0.67
CNW/Dec	CNW	n	45– 16	41– 21	38	74	161	NM– 6	7.5	10.7	0.62
Coast S&L Assn/Dec	CSA	n	22– 11*	20– 14	17⅜	1	93	28– 3*	4.8	6.1	0.21
Coastal Corp/Dec	CGP	n	40– 11	37– 26	33⅞	22	113	NM– 5	12.6	10.6	0.24
Coca-Cola/Dec	KO	n	53– 18	52– 35	50¼	29	120	21– 12	17.6	15.3	2.14
Coca-Cola Enterprises/Dec	CCE	n	21– 11*	17– 13	16	5	97	48– 13*	15.5	18.8	0.55
Colgate-Palmolive/Dec	CL	n	53– 21	50– 40	46¼	6	99	67– 9	10.0	12.1	0.67
Colorado Natl Bkshs/Dec	COLC	o	22– 9	17– 12	15¼	27	118	NM– 6	15.6	11.4	0.54
Columbia Gas System/Dec	CG	n	57– 27	37– 27	34⅛	16	107	NM– 5	13.9	12.7	0.50
Columbia Pictures/Feb	KPE	n	19– 7*	19– 8	16¾	106	191	NM– 6*	NM	69.8	1.34
Columbia S&L Assn/Dec	CSV	n	18– 3	10– 6	8⅛	10	102	28– 1	5.3	5.3	0.13
Combustion Eng/Dec	CSP	n	45– 23	38– 26	26⅜	–22	72	NM– 10	NM	13.5	0.29
Comcast/Dec	CMCSA	o	21– 4	21– 13	18⅞	4	97	NM– 15	NM	NM	3.09
Comdisco/Sep	CDO	n	37– 5	26– 19	21⅞	5	97	19– 4	9.5	8.3	0.68
Comerica/Dec	CMCA	o	52– 17	52– 41	46⅞	11	103	14– 6	6.9	6.6	0.71
Commerce Bcshs/Dec	CBSH	o	44– 20	44– 33	42½	27	118	12– 6	8.6	8.1	0.86
Commercial Federal/Jun	CFCN	o	19– 5*	12– 6	6⅞	–41	54	NM– 2*	62.6	4.5	0.08
Commonwealth Ed/Dec	CWE	n	38– 22	35– 23	33½	21	112	12– 5	11.1	9.7	1.26
Community Psych/Nov	CMY	n	32– 13	27– 21	26⅜	19	110	27– 13	17.1	14.7	3.51
Compaq Computer/Dec	CPQ	n	79– 4	76– 47	68⅛	36	126	24– 7	10.8	9.3	1.27
Computer Associates/Mar	CA	n	40– 4	40– 24	35	30	121	39– 13	19.6	14.2	3.01
ConAgra/May	CAG	n	38– 10	34– 24	31⅛	20	111	21 10	14.5	11.3	0.24
Consolidated Edison/Dec	ED	n	53– 23	47– 41	45	3	96	12– 5	9.1	9.4	1.00

*Range is for less than period indicated NA Not available or applicable NM Not meaningful E Estimate D-D Deficit to deficit D-P Deficit to profit def Deficit
Stock prices as of Mar. 23, 1989

	Earnings						Dividends			
net profit margin	latest 12 months EPS	1988 EPS	estimated 1989 EPS	% change '89 vs '88 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
12.9%	$3.43	$3.43	$3.81	11%	28	average	$2.60	8.6%	76%	6%
10.2	1.91	1.91	2.05	7	6	high	0.77	5.5	40	12
11.1	3.20	3.20	3.50	9	7	high	1.16	4.1	36	12
14.0	2.35	2.35	2.25	-4	16	average	1.76	8.6	75	2
0.7	-1.57	1.08	NA	NA	NA	NA	none	NA	NA	0
8.9	4.80	4.80	5.25	9	26	average	1.10	3.6	23	26
8.6	11.55	11.55	7.02	39	28	low	2.36	0.8	20	5
10.0	12.02	12.02	7.50	38	25	low	2.72	8.3	23	4
7.0	5.17	5.17	4.74	-8	39	average	2.80	5.4	54	2
3.0	4.66	4.66	5.44	17	23	average	1.20	4.9	26	31
9.0	8.55	8.55	8.50	1	28	average	2.32	3.5	27	11
2.6	5.68	5.68	4.77	16	28	low	2.96	5.6	52	4
11.4	2.63	2.63	3.15	20	10	average	1.12	2.6	43	14
14.2	7.96	7.96	7.41	7	8	average	2.16	3.6	27	14
16.4	4.32	4.32	4.12	5	19	average	2.24	9.0	52	6
1.6	1.05	0.92E	1.00	9	6	average	0.28	1.8	27	4
3.9	2.79	3.03E	3.55	17	18	high	0.12	0.3	4	29
6.3	7.32	7.32	6.60	10	2	NM	none	NA	NA	NA
5.3	4.87	4.87	4.90	1	33	average	1.48	5.3	30	7
9.9	3.25	3.25	3.61	11	27	very high	1.24	4.7	38	13
4.7	4.66	4.66	NA	NA	NA	NA	none	NA	NA	NA
24.8	1.71	1.68E	1.78	6	5	high	none	NA	NA	NA
13.3	2.02	2.02	2.33	15	5	average	0.64	2.6	32	22
def	-1.61	1.61	-0.43	D-D	3	NM	0.04	1.3	NM	-34
10.2	2.56	2.46	2.55	4	16	very high	1.04	3.3	41	12
9.2	3.31	3.31	3.37	2	26	average	none	NA	NA	NA
9.5	5.05	5.05	3.55	30	14	average	none	NA	NA	NA
4.3	3.65	3.65	2.84	22	12	low	0.40	2.3	11	NA
1.9	2.70	2.70	3.21	19	25	average	0.40	1.2	15	26
12.5	2.85	2.85	3.28	15	26	very high	1.36	2.7	48	7
3.9	1.03	1.03	0.85	17	18	low	0.05	0.3	5	NA
6.7	4.64	4.64	3.81	18	17	average	1.48	3.2	32	5
3.4	0.98	0.98	1.34	37	8	low	0.16	1.0	16	NA
3.8	2.46	2.46	2.68	9	21	low	2.00	5.9	81	-7
def	-0.93	-0.09E	0.24	D-P	11	very low	none	NA	NA	NA
5.0	1.55	1.55	1.53	1	1	NM	0.28	3.4	18	NA
def	-6.40	-6.40	1.95	D-P	16	average	1.00	3.8	NM	-18
def	-0.29	-0.21E	0.23	D-D	8	NM	0.12	0.6	NM	40
7.2	2.30	0.41	2.64	NM	7	high	0.24	1.1	10	11
10.7	6.78	6.78	7.13	5	11	high	2.20	4.7	32	8
10.2	4.92	4.92	5.26	7	5	high	1.20	2.8	24	4
0.2	0.11	0.19	1.53	NM	5	low	none	NA	NA	NA
13.1	3.01	3.01	3.46	15	29	average	3.00	9.0	100	2
20.4	1.54	1.54	1.79	16	22	very high	0.36	1.4	23	25
12.4	6.30	6.30	7.30	16	45	average	none	NA	NA	NA
15.4	1.79	1.88E	2.47	31	20	high	none	NA	NA	NA
1.7	2.15	2.41E	2.76	15	17	high	0.77	2.5	36	15
11.7	4.93	4.93	4.77	3	26	average	3.44	7.6	70	11

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus CD/Investment; Forbes.

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Company/fiscal year end	Ticker symbol	exch	Stock price: 5-year high-low	Stock price: 12-month high-low	Stock price: recent	Stock performance—latest 12 months—: price change	Stock performance—latest 12 months—: relative to market	Stock price ratios—price/earnings: 5-year high-low	Stock price ratios—price/earnings: latest 12 months	Stock price ratios—price/earnings: 1989 est	Stock price ratios: price/sales
Consol Freightways/Dec	CNF	n	41–13	38–25	29	3%	90%	21–8	9.7	10.1	0.41
Consol Natural Gas/Dec	CNG	n	47–16	42–34	38	4	97	22–6	16.3	13.5	1.27
Consolidated Papers/Dec	CPER	o	44–13	44–33	36	8	100	18–8	10.5	9.3	1.75
Consolidated Rail/Dec	CRR	n	41–20*	37–26	33	8	100	10–5*	7.5	7.2	0.66
Contel/Dec	CTC	n	51–18	51–31	49	53	142	69–7	14.1	13.9	1.31
Continental Bank/Dec	CBK	n	47–9*	24–14	20	30	120	NM–4*	[illegible]	7.5	0.27
Continental Corp/Dec	CIC	n	55–24	45–32	31	13	79	NM–6	NM	11.3	0.29
Control Data/Dec	CDA	n	39–15	29–16	20	26	68	NM–8	NM	25.2	0.23
Cooper Industries/Dec	CBE	n	37–13	31–25	27	7	86	22–11	12.5	10.9	0.66
Adolph Coors/Dec	ACCOB	o	32–12	21–18	18	10	84	23–8	14.5	12.1	0.45
CoreStates Financial/Dec	CSFN	o	44–15	43–38	42	9	101	13–5	9.4	8.4	1.02
Corning Glass Works/Dec	GLW	n	41–15	37–25	33	27	117	28–8	10.4	13.3	1.42
Costco Wholesale/Aug	COST	o	20–6*	20–12	19	36	126	NM–23*	33.3	20.7	0.21
CPC International/Dec	CPC	n	59–17	58–44	51	3	95	23–9	14.0	12.3	0.86
Cray Research/Dec	CYR	n	136–19	89–53	54	-31	64	34–10	10.9	10.2	2.09
Crestar Financial/Dec	CRFC	o	36–13	27–21	24	1	89	15–6	8.3	7.6	0.68
CrossLand Savings FSB/Dec	CRL	n	28–7*	19–12	14	9	101	9–[illegible]	3.2	4.8	0.14
Crown Cork & Seal/Dec	CCK	n	52–12	52–34	48	41	131	17–8	14.3	12.7	0.71
CSX/Dec	CSX	n	42–18	34–24	31	0	93	34–6	33.6	8.0	0.44
Cullen/Frost Bankers/Dec	CFBI	o	34–6	15–8	14	[illegible]	[illegible]	NM–9	52.7	29.5	0.40
Cummins Engine/Dec	CUM	n	95–41	68–45	61	4	97	NM–3	NM	19.0	0.20
Cyprus Minerals/Dec	CYM	n	42–11*	42–24	38	53	142	31–5*	6.1	6.2	0.76
Dana/Dec	DCN	n	54–21	40–34	37	-1	92	24–6	9.4	9.0	0.29
Dauphin Deposit/Dec	DAPN	o	37–12	34–27	30	7	100	15–6	9.7	8.8	1.33
Dayton Hudson/Jan	DH	n	63–22	48–32	43	18	110	29–10	12.6	11.3	0.28
Dean Foods/May	DF	n	39–14	37–25	30	8	100	23–12	17.9	12.5	0.51
Deere/Oct	DE	n	53–22	63–42	49	11	103	NM–10	13.4	10.1	0.68
Delmarva Power & Lt/Dec	DEW	n	25–11	19–17	17	3	90	13–6	10.2	9.8	1.04
Delta Air Lines/Jun	DAL	n	67–27	60–43	57	14	106	41–3	8.1	8.6	0.38
Deluxe Corp/Dec	DLX	n	42–9	38–21	30	1	94	28–10	16.0	14.0	1.92
Deposit Guaranty/Dec	DEPS	o	42–18	35–30	31	7	86	12–7	8.1	7.8	0.74
Detroit Edison/Dec	DTE	n	19–12	19–12	17	30	121	NM–4	NM	8.4	0.84
Diamond Shamrock R&M/Dec	DRM	n	21–7*	21–13	19	51	140	NM–6*	9.2	9.4	0.26
Digital Equipment/Jun	DEC	n	200–39	122–86	97	10	84	23–9	10.4	10.2	0.96
Dillard Dept Stores/Jan	DDSA	a	58–11	51–36	49	33	124	24–7	14.0	12.3	0.62
Dime Savings Bank FSB/Dec	DME	n	37–12*	19–13	13	26	69	9–3*	6.8	5.8	0.29
Walt Disney/Sep	DIS	n	83–11	79–54	75	24	115	NM–9	18.3	16.3	2.70
Dominion Bankshares/Dec	DMBK	o	25–9	20–15	18	0	93	14–6	8.5	7.5	0.77
Dominion Resources/Dec	D	n	45–31	45–40	40	4	89	13–6	9.0	9.0	1.19
RR Donnelley & Sons/Dec	DNY	n	45–17	40–32	37	3	97	21–11	14.1	12.8	1.00
Dover/Dec	DOV	n	39–16	37–27	28	-9	84	25–11	12.7	11.3	0.94
Dow Chemical/Dec	DOW	n	110–26	101–78	89	7	99	NM–6	7.0	6.0	0.99
Dow Jones/Dec	DJ	n	56–24	37–29	30	8	85	35–13	12.9	15.7	1.91
Downey S&L Assn/Dec	DSL	n	27–3	20–13	17	27	117	11–1	6.4	3.9	0.56
DPL/Dec	DPL	n	29–12	28–24	24	5	88	21–5	8.1	7.2	1.03
Dresser Industries/Oct	DI	n	39–14	39–25	33	1	106	NM–13	18.0	15.0	0.60
Dreyfus/Dec	DRY	n	46–8	30–24	27	1	92	28–7	12.8	10.8	4.25
EI du Pont de Nemours/Dec	DD	n	131–43	107–79	90	21	112	20–7	11.0	9.9	0.74

*Range is for less than period indicated. NA: Not available or applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit.
Stock prices as of Mar. 23, 1989.

Earnings							Dividends			
net profit margin	latest 12 months EPS	1988 EPS	estimated 1989 EPS	% change '89 vs '88 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
4.2%	$3.00	$3.00	$2.89	–4%	20	low	$0.98	3.4%	33%	10%
7.8	2.34	2.34	2.82	21	24	average	1.76	4.6	75	14
16.7	3.44	3.44	3.86	12	17	average	1.00	2.8	29	10
8.8	4.44	4.44	4.63	4	19	average	1.20	3.6	27	NA
9.3	3.50	3.50	3.54	1	18	average	2.08	4.2	59	5
10.5	5.19	5.19	3.67	–29	16	very low	0.80	4.0	15	NA
0.0	–0.09	0.09	2.81	D-P	25	very low	2.60	8.2	NM	0
0.0	0.03	0.03	0.81	NM	17	very low	none	NA	NA	NA
5.3	2.21	2.21	2.52	14	21	high	1.00	3.6	45	5
3.1	1.28	1.28	1.53	20	11	low	0.50	2.7	39	4
11.0	4.50	4.50	5.00	11	30	very high	1.68	4.0	37	11
13.8	3.25	3.25	2.55	–22	14	low	0.80	2.4	25	9
0.7	0.57	0.46	0.92	100	14	average	none	NA	NA	NA
6.2	3.68	3.68	4.19	14	18	very high	1.60	3.1	43	9
20.7	4.99	4.99	5.30	6	34	high	none	NA	NA	NA
8.6	2.96	2.96	3.21	8	15	very high	1.20	4.9	41	14
7.7	4.42	4.42	2.94	33	7	very low	0.80	5.7	18	NA
5.1	3.37	3.37	3.80	13	7	average	none	NA	NA	NA
1.9	0.93	0.93	3.92	322	24	low	1.24	4.0	133	5
0.8	0.28	0.28	0.50	79	4	very low	none	NA	NA	NA
def	–6.71	–6.71	3.22	D-P	16	very low	2.20	3.6	NM	1
12.8	6.31	6.31	6.21	–2	16	low	0.80	2.1	13	NA
3.1	3.99	3.99	4.20	5	15	average	1.60	4.3	40	6
13.6	3.14	3.14	3.45	10	3	very high	1.36	4.5	43	12
2.4	3.45	3.45	3.86	12	30	average	1.12	2.6	32	10
2.9	1.73	2.17E	2.48	14	10	high	0.60	1.9	35	11
4.9	3.72	4.06	4.91	21	24	low	1.20	2.4	32	–18
11.0	1.70	1.70	1.77	4	16	high	1.50	8.7	88	7
4.7	7.03	6.30	6.66	6	21	low	1.20	2.1	17	16
12.0	1.68	1.68	1.92	14	14	high	0.92	3.4	55	22
9.1	3.94	3.94	4.05	3	6	average	1.52	4.8	[illegible]	9
def	–1.95	–1.95	2.11	D-P	24	average	1.68	9.5	NM	0
3.0	2.14	2.14	2.08	–3	11	low	0.44	2.2	21	NA
9.8	9.30	9.90	9.56	–3	44	high	none	NA	NA	NA
4.4	3.53	3.53	4.04	14	16	average	0.16	0.3	5	13
4.3	2.00	2.00	2.33	17	12	low	0.60	4.4	30	NA
15.2	4.15	3.80	4.65	22	25	high	0.48	0.6	12	8
9.2	2.14	2.14	2.42	13	15	high	0.80	4.4	37	8
13.1	4.52	4.52	4.52	0	31	high	3.20	7.9	71	4
7.1	2.64	2.64	2.91	10	19	very high	0.88	2.4	33	11
7.5	2.22	2.22	2.49	12	11	high	0.68	2.4	31	12
14.4	12.82	12.82	14.89	16	31	average	3.20	3.6	25	11
14.2	2.35	2.35	1.94	–17	24	average	0.72	2.4	31	9
8.8	2.70	2.70	4.39	63	3	very low	0.40	2.3	15	32
12.7	3.01	3.01	3.39	13	19	low	2.24	9.1	74	2
3.4	1.99	2.11	2.39	13	30	average	0.80	2.2	40	12
33.9	2.21	2.21	2.56	16	11	average	0.52	1.9	24	15
6.7	9.11	9.11	10.09	11	31	average	4.20	4.2	46	6

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus CD/Investment; Forbes.

The Forbes 500s on Wall Street

Company/fiscal year end	Ticker symbol	exch	Stock price			Stock performance —latest 12 months—		Stock price ratios			
								price/earnings			
			5-year high-low	12-month high-low	recent	price change	relative to market	5-year high-low	latest 12 months	1989 est	price/ sales
Duke Power/Dec	DUK	n	52– 23	48– 42	43¾	–2%	91%	13– 6	11.2	9.3	1.22
Dun & Bradstreet/Dec	DNB	n	72– 26	58– 46	51⅛	4	97	31– 16	19.2	16.1	2.24
Duquesne Light/Dec	DQU	n	20– 11	19– 14	17½	21	112	11– 5	9.4	8.6	0.95
E-Systems/Dec	ESY	n	41– 22	34– 26	27⅞	–9	84	26– 11	11.5	10.1	0.59
Eastman Kodak/Dec	EK	n	71– 27	50– 39	44¾	9	101	42– 10	10.4	9.6	0.85
Eaton/Dec	ETN	n	72– 25	60– 47	56⅜	7	99	23– 6	9.1	8.6	0.60
Echlin/Aug	ECH	n	25– 10	19– 15	16	–2	91	22– 9	13.7	12.2	0.64
EG&G/Dec	EGG	n	45– 26	38– 27	30½	–18	76	24– 12	13.2	11.4	0.65
Emerson Electric/Sep	EMR	n	42– 19	34– 27	30	–6	87	21– 12	12.6	11.7	0.99
Emhart/Dec	EMH	n	43– 12	43– 19	41⅛	77	164	NM– 7	20.4	18.1	0.93
Empire of America/Dec	EOA	a	7– 1*	4– 1	1¼	–63	34	NM– 2*	NM	NA	0.02
Engelhard/Dec	EC	n	29– 14	22– 16	20⅝	6	99	21– 10	14.5	12.8	0.39
Enron/Dec	ENE	n	55– 31	43– 35	37⅜	5	97	NM– 6	18.8	18.9	0.31
Enserch/Dec	ENS	n	30– 13	22– 16	18⅞	5	97	NM– 11	NM	16.7	0.40
Equimark/Dec	EQK	n	29– 9	15– 10	14¾	6	98	NM– 6	6.5	8.1	0.36
Equitable Bancorp/Dec	EBNC	o	29– 9	25– 18	21⅜	3	96	16– 6	8.3	7.4	0.60
Esselte Business Sys/Dec	ESB	n	46– 13*	41– 27	34⅞	–13	81	19– 8*	12.1	10.8	0.51
Ethyl/Dec	EY	n	32– 5	25– 20	24	16	108	23– 7	12.6	11.3	1.07
Exchange Bancorp/Dec	EXCG	o	15– 3	15– 11	13⅜	21	112	15– 4	11.7	8.4	0.89
Exxon/Dec	XON	n	50– 19	48– 40	44½	4	97	15– 6	11.3	10.9	0.71
Far West Financial/Dec	FWF	n	20– 7	12– 7	8⅞	–26	69	28– 3	7.9	NA	0.15
Farm & Home Finl/Dec	FAHS	o	28– 11	21– 15	15¾	–15	79	NM– 4	9.3	5.8	0.35
Federal Express/May	FDX	n	76– 28	56– 39	45⅝	–2	91	29– 10	12.3	9.8	0.55
Federal Natl Mortgage/Dec	FNM	n	69– 11	69– 32	63¼	90	176	NM– 7	9.8	8.3	0.47
Federal Paper Board/Dec	FBO	n	28– 8	28– 17	26¼	36	126	65– 5	7.5	6.4	0.92
Fifth Third Bancorp/Dec	FITB	o	51– 14	51– 35	50¼	35	125	15– 7	12.8	11.5	2.17
Fin Cp Santa Barbara/Dec	FSB	n	18– 2	6– 2	2	–66	32	NM– 3	NM	4.0	0.03
Fireman's Fund/Dec	FFC	n	45– 24*	34– 26	32⅞	16	108	47– 7*	7.0	11.2	0.42
First Alabama Bcshs/Dec	FABC	o	27– 9	17– 14	15¼	2	95	16– 6	8.9	8.2	1.10
First American/Dec	FATN	o	35– 12	29– 20	21½	–14	79	18– 6	16.3	7.6	0.71
First Bncp Ohio/Dec	FBOH	o	39– 13	33– 26	28	2	94	14– 6	9.0	8.1	1.20
First Bank System/Dec	FBS	n	37– 11	24– 19	19¾	–10	83	NM– 5	NM	7.2	0.62
First Capital/Dec	FCAP	o	32– 12	27– 22	22½	–10	83	12– 6	8.0	7.6	0.82
First Capital Holding/Dec	FCH	n	27– 1	10– 5	9⅞	79	166	67– 3	5.1	5.9	0.41
First Chicago/Dec	FNB	n	39– 17	39– 23	36⅞	45	134	NM– 3	4.5	5.5	0.48
First Citizens Bcshs/Dec	FCNCA	o	40– 24	37– 29	29½	–8	86	17– 9	13.5	NA	0.90
First City Bncp Texas/Dec	FBT	n	NA–NA	NA–NA*	29½	NA	NA	NA–NA	NA	7.5	0.47
First Commerce/Dec	FCOM	o	29– 14	20– 18	17⅞	–4	89	NM– 9	9.4	8.5	0.51
First Empire State/Dec	FES	a	59– 16	57– 47	56⅜	11	103	13– 7	9.4	8.0	0.74
First Executive/Dec	FEXC	o	21– 6	16– 9	14⅞	19	110	17– 4	7.8	7.3	0.39
First Federal Mich/Dec	FFOM	o	30– 6	16– 10	14¾	10	102	12– 2	4.6	8.5	0.14
First Fidelity Bncp/Dec	FFB	n	47– 16	41– 25	27¾	–23	71	NM– 5	NM	6	0.57
First Florida Banks/Dec	FFBK	o	37– 17	29– 25	27¾	–1	92	13– 7	9.0	8.5	0.92
First Hawaiian/Dec	FHWN	o	35– 10	35– 23	35⅛	49	139	13– 6	10.9	9.6	1.22
First Interstate Bncp/Dec	I	n	67– 30	54– 41	46⅞	3	96	NM– 5	23.1	6.1	0.36
First National Cinc/Dec	FNAC	o	50– 19	43– 36	40½	3	90	16– 6	10.5	9.2	1.09
First of America Bank/Dec	FABK	o	54– 18	50– 38	38½	18	76	10– 4	6.3	6.2	0.54
First Pennsylvania/Dec	FPA	n	13– 5	13– 10	12⅞	19	110	NM– 8	9.3	8.8	0.77

*Range is for less than period indicated NA: Not available or applicable NM: Not meaningful E: Estimate D-D: Deficit to deficit D-P: Deficit to profit def: Deficit.
Stock prices as of Mar. 23, 1989

		Earnings					Dividends			
net profit margin	latest 12 months EPS	1988 EPS	estimated 1989 EPS	% change '89 vs '88 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
12.4%	$3.90	$3.90	$4.70	21%	27	high	$2.96	6.8%	76%	4%
11.7	2.67	2.67	3.17	19	24	very high	1.74	3.4	65	15
12.9	1.86	1.86	2.04	10	18	average	1.28	7.3	69	–16
5.2	2.40	2.40	2.75	15	29	high	0.50	1.8	21	2
8.2	4.31	4.31	4.68	9	22	very high	2.00	4.5	46	4
6.6	6.17	6.17	6.54	6	18	average	2.00	3.5	32	21
4.7	1.17	1.12	1.31	17	18	average	0.70	4.4	60	10
4.9	2.30	2.30	2.65	15	13	high	0.68	2.2	30	4
8.0	2.38	2.31	2.56	11	23	very high	1.12	3.7	47	4
4.6	2.02	2.02	2.27	12	8	high	0.88	2.1	44	4
def	–4.24	–4.24	NA	NA	NA	NA	none	NA	NA	NA
2.7	1.42	1.42	1.61	13	11	average	0.56	2.7	39	4
2.3	1.99	1.99	1.98	–1	22	very low	2.48	6.6	125	2
def	–4.00	–4.00	1.13	D-P	20	low	0.80	4.2	NM	–20
6.5	2.21	2.21	1.75	–21	4	average	0.16	1.1	7	NA
8.8	2.57	2.57	2.90	13	4	high	1.04	4.9	40	27
4.2	2.87	2.87	3.21	12	4	high	0.96	2.8	33	46
8.5	1.91	1.91	2.13	12	25	high	0.48	2.0	25	19
9.9	1.17	1.17	1.63	39	6	low	0.13	1.0	11	NA
6.5	3.95	3.95	4.10	4	43	average	2.20	4.9	56	6
1.9	1.09	1.09	NA	NA	NA	NA	0.40	4.6	37	39
3.8	1.66	1.66	2.67	61	2	NM	1.02	6.6	61	41
5.0	3.66	3.88E	4.61	19	11	average	none	NA	NA	NA
4.8	6.46	6.43	7.66	19	25	average	0.96	1.5	15	47
12.8	3.51	3.51	4.11	17	14	average	0.80	3.0	23	12
16.6	3.93	3.93	4.39	12	6	very high	1.20	2.4	31	20
def	–0.80	–0.80	0.50	D-P	1	NM	none	NA	NA	NA
6.7	4.73	4.73	2.93	–38	25	low	0.60	[illegible]	13	56
12.3	1.77	1.77	1.92	8	6	high	0.84	5.3	47	13
4.4	1.32	1.32	2.82	114	12	high	1.25	5.8	95	14
13.4	3.12	3.12	3.44	10	4	average	1.45	5.2	46	13
def	–5.25	–5.25	2.75	D-P	23	average	1.64	8.3	NM	26
10.2	2.80	2.80	2.97	6	3	high	0.94	4.2	34	13
7.2	1.90	1.90	1.63	–14	2	NM	none	NA	NA	NA
10.7	8.20	8.20	6.72	–18	25	high	1.80	4.9	22	5
6.7	2.19	2.19	NA	NA	NA	NA	0.40	1.4	18	0
7.6	NA	NA	3.92	NM	10	low	none	NA	NA	NA
6.1	1.91	1.91	2.11	10	8	high	1.20	6.7	63	0
8.3	6.02	6.02	7.01	16	6	average	1.00	1.8	17	15
6.7	1.91	1.91	2.05	7	14	average	none	NA	NA	NA
3.2	3.22	3.22	1.73	–46	10	very low	0.60	4.1	19	14
1.2	0.29	0.29	–4.40	NM	21	average	2.00	7.2	NM	9
10.2	3.08	3.08	3.28	6	7	high	0.84	3.0	27	22
11.3	3.23	3.23	3.65	13	4	average	1.20	3.4	37	19
1.7	2.03	2.03	7.70	279	26	average	2.92	6.2	144	6
10.4	3.84	3.84	4.37	14	5	high	1.64	4.1	43	11
10.0	6.16	6.16	6.18	0	8	average	2.00	5.2	32	14
9.3	1.36	1.36	1.44	6	9	average	none	NA	NA	NA

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus CD Investment; Forbes

The Forbes 500s on Wall Street

			Stock price			Stock performance—latest 12 months		Stock price ratios—price/earnings			
Company/fiscal year end	Ticker symbol	exch	5-year high-low	12-month high-low	recent	price change	relative to market	5-year high-low	latest 12 months	1989 est	price/ sales
First Security/Dec	FSCO	o	36– 15	27– 24	25½	1%	94%	68– 9	9.4	8.2	0.60
First Tennessee Natl/Dec	FTEN	o	37– 14	29– 22	25¾	0	92	15– 6	7.7	7.0	0.67
First Union/Dec	FTU	n	30– 12	24– 19	21⅜	6	98	13– 6	7.8	7.2	0.79
First Virginia Banks/Dec	FVB	n	38– 15	28– 23	26½	–2	91	14– 7	9.1	8.4	1.16
First Wachovia/Dec	FW	n	46– 21	42– 36	40⅜	9	102	14– 8	9.3	8.7	1.15
Firstar/Dec	FSR	n	33– 8	29– 22	28	17	108	NM– 4	5.8	7.9	0.76
Fleet/Norstar Finl/Dec	FNG	n	31– 10	28– 22	26⅛	11	103	15– 5	8.5	7.7	0.92
Fleetwood Enterprises/Apr	FLE	n	34– 14	31– 19	29	41	131	19– 6	9.9	9.9	0.42
Fleming Cos/Dec	FLM	n	46– 22	36– 29	32⅜	7	99	18– 9	13.3	10.5	0.09
Florida Federal/Jun	FLFE	o	23– 2	6– 2	2	–62	35	NM– 9	NM	NA	0.04
Florida Natl Banks/Dec	FNBF	o	29– 11	25– 13	23¼	61	149	26– 4	18.1	14.6	0.84
Florida Progress/Dec	FPC	n	47– 19	36– 32	33½	0	92	13– 6	9.5	9.2	0.85
Fluor/Oct	FLR	n	25– 11	25– 17	22¾	23	114	NA– 25	26.2	20.1	0.33
FMC/Dec	FMC	n	60– 8	39– 28	34	12	104	16– 5	9.4	8.0	0.35
Food Lion/Dec	FDLNB	o	15– 2	13– 10	11⅜	6	98	58– 15	32.5	25.3	0.96
Ford Motor/Dec	F	n	57– 11	57– 41	48½	12	104	6– 2	4.4	4.7	0.25
Fortune Financial/Sep	FORF	o	35– 13	32– 18	20¼	0	93	NM– 4	NM	11.9	0.32
Fourth Financial/Dec	FRTH	o	28– 13	24– 19	24¼	23	114	13– 8	10.6	9.9	1.28
FPL Group/Dec	FPL	n	38– 18	32– 28	29⅛	0	93	14– 7	8.5	8.7	0.65
Freeport-McMoRan/Dec	FTX	n	NA–NA	37– 17*	33⅞	NA	NA	NA–NA	8.2	7.6	1.18
Fruehauf/Dec	FTRB	n	8– 2*	6– 2	2⅛	–29	66	NM–NM*	NM	NA	0.01
Fuqua Industries/Dec	FQA	n	38– 10	34– 25	28¼	–5	88	13– 5	6.6	11.3	0.64
Gannett/Dec	GCI	n	56– 18	39– 29	36⅞	2	94	30– 13	16.2	15.1	1.78
Gap/Jan	GPS	n	78– 5	43– 20	38	65	153	40– 7	18.5	14.3	1.07
Geico/Dec	GEC	n	137– 49	132–120	124⅜	2	95	21– 10	10.4	12.9	1.09
GenCorp/Nov	GY	n	40– 10	23– 16	18	–9	84	NM– 8	8.6	9.2	0.30
Genentech/Dec	GNE	n	65– 7	45– 14	19⅛	–54	43	NM– 22	NM	36.1	4.91
General Cinema/Oct	GCN	n	32– 8	27– 16	25⅜	53	142	29– 8	18.0	20.0	0.73
General Dynamics/Dec	GD	n	89– 43	59– 49	53½	–5	88	NM– 4	5.9	6.0	0.23
General Electric/Dec	GE	n	66– 24	49– 38	44	5	97	22– 10	11.7	10.5	0.80
General Instrument/Feb	GRL	n	48– 13	40– 21	27⅝	–13	81	NM– 8	11.0	9.6	0.74
General Mills/May	GIS	n	62– 20	59– 43	57¾	20	111	NM– 8	9.4	13.3	0.85
General Motors/Dec	GM	n	47– 25	47– 34	41½	17	108	13– 4	6.1	6.0	0.21
General Public Utils/Dec	GPU	n	39– 7	39– 31	37½	18	110	9– 5	7.9	7.6	0.77
General Re/Dec	GRN	n	70– 23	66– 46	64½	33	123	43– 9	12.8	10.8	2.19
General Signal/Dec	GSX	n	61– 33	57– 44	49¼	–2	90	54– 11	54.1	11.6	0.53
Genuine Parts/Dec	GPC	n	44– 16	41– 33	36⅛	–9	85	25– 11	15.4	13.7	0.95
Georgia Gulf/Dec	GGC	n	47– 10*	47– 26	41⅛	32	122	16– 4*	6.1	5.0	0.95
Georgia-Pacific/Dec	GP	n	53– 18	43– 33	42⅜	18	109	15– 5	8.9	7.8	0.42
Gerber Products/Mar	GEB	n	67– 21	67– 38	66¼	52	141	31– 8	23.3	13.8	1.41
Giant Food/Feb	GFSA	a	26– 5	26– 16	23¼	37	127	25– 7	14.3	12.9	0.47
Gibraltar Financial/Dec	GFC	n	14– 1	4– 1	½	–86	13	NM– 2	NM	NM	NM
Gillette/Dec	GS	n	49– 11	49– 32	34⅝	–21	73	25– 8	14.1	12.3	0.93
PH Glatfelter/Dec	GLT	a	42– 9	42– 33	40	16	108	21– 4	11.8	10.8	1.69
GlenFed/Jun	GLN	n	34– 7	24– 19	19⅝	–13	80	8– 3	3.7	4.7	0.23
Golden West Finl/Dec	GDW	n	47– 7	37– 23	35½	35	125	8– 3	8.1	7.2	0.79
Goldome/Dec	GDM	n	7– 2*	4– 2	2⅛	–37	58	NM–NM*	NM	NA	0.04
BF Goodrich/Dec	GR	n	65– 25	61– 45	52¾	6	98	NM– 6	7.2	7.0	0.54

*Range is for less than period indicated. NA: Not available or applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit.
Stock prices as of Mar. 23, 1989.

Earnings							Dividends			
net profit margin	latest 12 months EPS	1988 EPS	estimated 1989 EPS	% change '89 vs '88 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
6.3%	$2.70	$2.70	$3.11	15%	5	average	$1.20	4.7%	44%	–1%
8.6	3.34	3.34	3.66	10	10	very high	1.40	5.4	42	6
10.2	2.76	2.76	2.97	8	37	high	1.00	4.7	36	17
12.6	2.90	2.90	3.16	9	9	very high	1.16	4.4	40	11
12.1	4.34	4.34	4.66	7	34	high	1.52	3.8	35	12
13.9	4.87	4.87	3.53	–28	6	high	1.00	3.6	21	15
11.0	3.07	3.07	3.40	11	27	high	1.28	4.9	42	21
4.3	2.94	3.05E	2.93	–4	3	average	0.64	2.2	22	14
0.6	2.43	2.43	3.08	27	16	average	1.00	3.1	41	3
def	–7.83	–7.33	NA	NA	NA	NA	none	NA	NA	NA
4.7	1.31	1.31	1.63	24	5	average	0.52	2.2	40	8
9.0	3.52	3.52	3.66	4	25	high	2.56	7.6	73	5
1.3	0.87	0.71	1.13	59	15	low	0.16	0.7	18	NA
3.9	3.60	3.60	4.26	18	8	low	none	NA	NA	NA
2.9	0.35	0.35	0.45	29	13	high	0.10	0.9	29	98
5.7	10.96	10.96	10.39	–5	25	average	3.00	6.2	27	43
def	–0.43	0.05	1.70	NM	1	NM	0.30	1.5	NM	NA
12.0	2.28	2.28	2.45	7	5	very high	1.00	4.1	44	8
7.6	3.42	3.42	3.36	–2	25	high	2.20	7.6	64	4
15.9	4.13	4.13	4.48	8	3	average	1.50	4.4	36	NA
def	–6.50	–6.50	NA	NA	NA	NA	none	NA	NA	NA
9.9	4.29	4.29	2.51	–41	13	low	0.32	1.1	7	9
11.0	2.26	2.26	2.42	7	29	high	1.08	2.9	48	11
5.9	2.05	2.05	2.65	29	20	average	0.60	1.6	29	68
10.8	11.92	11.92	9.62	–19	22	average	1.80	1.4	15	17
3.5	2.09	2.09	1.96	–6	7	low	0.60	3.3	29	5
6.4	0.24	0.24	0.53	121	25	very low	none	NA	NA	NA
4.4	1.41	1.19	1.27	7	10	low	0.40	1.6	28	19
4.0	9.03	9.03	8.94	–1	30	average	1.00	1.9	11	0
8.6	3.75	3.75	4.19	12	27	very high	1.64	3.7	44	9
6.6	2.52	2.50E	2.88	15	10	average	0.50	1.8	20	–7
9.1	6.15	3.79E	4.35	15	24	very high	1.88	3.3	31	14
3.8	6.82	6.82	6.92	1	25	low	3.00	7.2	44	3
10.0	4.75	4.75	4.94	4	24	high	1.80	4.8	38	NA
17.5	5.04	5.04	5.98	19	30	high	1.36	2.1	27	14
1.4	0.91	0.91	4.24	366	13	average	1.80	3.7	198	2
6.2	2.35	2.35	2.63	12	26	high	1.20	3.3	51	10
18.3	6.75	6.75	8.16	21	12	average	1.00	2.4	15	NA
4.9	4.76	4.76	5.47	15	28	average	1.40	3.3	29	15
6.0	2.84	4.15E	4.79	15	19	average	1.60	2.4	56	4
3.3	1.63	1.63	1.80	10	13	average	0.40	1.7	25	17
def	–4.88	–4.88	–1.54	D-D	6	NM	none	NA	NA	NA
7.5	2.45	2.45	2.82	15	21	high	0.86	2.5	35	8
14.4	3.40	3.40	3.71	9	7	average	1.00	2.5	29	21
6.2	5.26	5.28	4.21	–20	18	average	1.20	6.1	23	123
9.8	4.41	4.41	4.91	11	19	average	0.28	0.8	6	26
def	–4.34	–4.34	NA	NA	NA	NA	none	NA	NA	NA
8.0	7.31	7.31	7.42	2	14	low	2.00	3.8	27	2

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The Forbes 500s on Wall Street

			Stock price			Stock performance —latest 12 months		Stock price ratios			
								price/earnings			
Company/fiscal year end	Ticker symbol	exch	5-year high-low	12-month high-low	recent	price change	relative to market	5-year high-low	latest 12 months	1989 est	price/ sales
Goodyear/Dec	GT	n	77– 23	68– 45	45¼	–28%	67%	43– 4	7.4	6.2	0.24
WR Grace/Dec	GRA	n	37– 18	33– 24	30⅞	20	111	NM– 10	12.5	11.8	0.45
WW Grainger/Dec	GWW	n	72– 24	68– 52	54	–11	83	23– 11	13.8	12.3	0.96
Gt Am First Savings/Dec	GTA	n	25– 5	14– 9	11¾	–10	84	10– 3	5.7	5.9	0.18
Great American Mgmt/Jul	GAMI	o	34– 11	34– 16	25	56	145	NM– 5	8.6	NA	0.15
Great A&P Tea/Feb	GAP	n	52– 13	52– 34	47⅞	33	123	19– 10	14.3	12.1	0.19
Great Lakes Bancorp/Dec	GLBC	o	28– 5	22– 17	20	8	100	6– 2	4.8	5.5	0.23
Great Lakes Chemical/Dec	GLK	n	77– 27	68– 50	64½	8	100	28– 9	10.9	10.2	2.02
Gt Northern Nekoosa/Dec	GNN	n	61– 16	47– 35	38⅞	–12	82	27– 6	6.3	5.6	0.59
Gt Western Financial/Dec	GWF	n	24– 7	18– 13	15⅛	9	101	12– 5	7.8	6.9	0.61
Greater NY Savings/Dec	GRTR	o	13– 5*	13– 6	11⅜	78	166	16– 3*	15.8	7.5	0.58
Greyhound/Dec	G	n	46– 19	37– 27	29½	–4	89	59– 9	12.2	11.1	0.34
Grumman/Dec	GQ	n	36– 17	26– 19	22	–4	89	44– 6	8.8	8.5	0.20
GTE/Dec	GTE	n	48– 24	48– 34	45¾	21	112	14– 6	12.8	11.1	0.91
Gulf & Western/Oct	GW	n	49– 13	49– 37	46⅛	15	107	26– 7	14.2	13.0	1.02
Gulf States Utils/Dec	GSU	n	17– 5	9– 5	8¾	63	151	19– 3	17.5	8.0	0.62
Halliburton/Dec	HAL	n	44– 17	37– 25	30⅛	–6	87	NM– 9	37.2	21.5	0.66
MA Hanna/Dec	MAH	n	24– 11	24– 17	22¾	27	118	NM– 5	6.5	9.2	0.48
Hanover Insurance/Dec	HINS	o	38– 10	30– 21	27¼	11	103	65– 4	4.7	5.9	0.36
Harcourt Brace/Dec	HBJ	n	60– 4	13– 7	9½	17	108	NM– 6	NM	36.5	0.39
Harris Corp/Jun	HRS	n	43– 22	33– 25	27¼	–8	85	24– 10	16.0	10.2	0.51
Hawaiian Electric/Dec	HE	n	36– 16	34– 28	30⅛	–5	88	14– 6	10.4	10.2	0.85
HJ Heinz/Apr	HNZ	n	52– 16	50– 38	48⅜	9	101	22– 9	15.0	13.0	1.10
Henley Group/Dec	HENG	o	NA–NA	74– 63*	68½	NA	NA	NA–NA	NM	NA	1.43
Hercules/Dec	HPC	n	74– 27	53– 43	46⅛	–8	85	19– 7	18.1	10.7	0.75
Hershey Foods/Dec	HSY	n	38– 10	29– 22	25⅛	0	92	27– 9	10.8	13.1	1.07
Hewlett-Packard/Oct	HWP	n	74– 29	65– 44	51⅛	–15	79	31– 12	14.8	12.9	1.17
Hibernia/Dec	HIBCA	o	26– 11	24– 20	22¼	5	97	12– 6	8.8	8.0	0.88
Hillenbrand Inds/Nov	HB	n	36– 9	36– 26	27	–11	82	23– 9	14.5	12.7	1.14
Hills Dept Stores/Jan	HDS	n	13– 5*	11– 7	7¾	–19	75	23– 3*	18.9	8.8	0.09
Hilton Hotels/Dec	HLT	n	55– 23	55– 42	52½	16	108	22– 10	19.3	17.4	2.74
Himont/Dec	HMT	n	54– 23*	47– 33	38⅛	–9	84	18– 6*	6.6	6.8	1.41
Holiday/Dec	HIA	n	84– 12	32– 21	29	10	102	9– 2	6.2	19.9	0.48
Holly Farms/May	HFF	n	63– 15	63– 27	62⅛	105	190	22– 6	15.1	14.6	0.63
Home Depot/Jan	HD	n	36– 7	36– 23	33¾	41	131	55– 12	22.5	17.5	0.85
Home Group/Dec	HME	n	32– 11*	15– 11	14	8	100	NM– 3*	5.5	6.6	0.16
HomeFed/Dec	HFD	n	39– 12	33– 21	32⅛	32	123	10– 4	6.2	6.5	0.43
Homestake Mining/Dec	HM	n	24– 10	17– 12	14	–9	84	64– 18	21.5	20.3	3.95
Homestead Financial/Dec	HFL	n	13– 4	7– 4	3⅞	–46	50	NM– 2	NM	11.1	0.09
Honeywell/Dec	HON	n	91– 46	76– 57	65¾	0	93	NM– 7	NM	10.5	0.40
Geo A Hormel/Oct	HRL	a	29– 6	26– 18	21⅜	–17	77	27– 7	13.3	12.3	0.36
Household Intl/Dec	HI	n	65– 24	65– 52	64⅝	21	112	24– 6	9.5	9.9	0.86
Houston Industries/Dec	HOU	n	39– 18	33– 27	27⅛	–10	83	11– 5	7.6	8.0	0.89
Howard Savings Bank/Dec	HWRD	o	38– 6	25– 17	19	–17	77	21– 7	7.8	6.6	0.57
Hubbell/Dec	HUBB	a	40– 14	37– 31	34¾	4	97	19– 9	13.3	12.1	1.60
Humana/Aug	HUM	n	37– 16	29– 23	28⅞	11	103	59– 8	12.2	11.3	0.78
Huntington Bcshs/Dec	HBAN	o	25– 8	20– 17	19	0	93	16– 6	8.2	7.5	0.81
ICH/Dec	ICH	a	33– 4	8– 4	4⅞	–26	68	69– 5	25.7	6.6	0.08

*Range is for less than period indicated NA: Not available or applicable NM: Not meaningful E: Estimate D-D: Deficit to deficit D-P: Deficit to profit def: Deficit. Stock prices as of Mar. 23, 1989.

Earnings							Dividends			
net profit margin	latest 12 months EPS	1988 EPS	estimated 1989 EPS	% change '89 vs '88 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
3.2%	$6.11	$6.11	$7.26	19%	11	average	$1.80	4.0%	29%	3%
4.0	2.69	2.69	2.62	-3	14	average	1.40	4.5	52	0
7.1	3.92	3.92	4.39	12	15	high	0.88	1.6	22	9
3.1	2.08	2.08	2.01	-3	14	low	0.60	5.1	29	29
1.5	2.92	0.82	NA	NA	NA	NA	none	NA	NA	NA
1.3	3.34	3.34	3.97	NM	11	high	0.60	1.3	18	26
4.9	4.16	4.16	3.62	-13	5	low	0.80	4.0	19	90
18.2	5.93	5.93	6.33	7	15	low	0.76	1.2	13	19
9.5	6.21	6.21	6.99	13	23	average	1.12	2.9	18	4
7.8	1.95	1.95	2.20	13	18	average	0.76	5.0	39	25
3.7	0.72	0.72	1.52	111	4	low	0.48	4.2	67	NA
2.8	2.42	2.42	2.67	10	12	average	1.32	4.5	55	2
2.4	2.50	2.50	2.58	3	16	average	1.00	4.5	40	1
7.4	3.58	3.58	4.12	15	27	high	2.68	5.9	75	7
7.4	3.25	3.21	3.55	11	25	high	0.70	1.5	22	13
7.7	0.50	0.50	1.10	120	21	very low	none	NA	NA	NA
1.7	0.81	0.81	1.40	73	35	low	1.00	3.3	123	-17
8.2	3.48	3.48	2.48	29	6	very low	0.40	1.8	11	4
7.6	5.82	5.82	4.61	21	9	low	0.36	1.3	6	9
def	-2.04	2.04	0.26	D-P	7	very low	none	NA	NA	NA
3.2	1.73	1.63	2.72	67	15	high	0.88	3.2	51	0
7.5	2.90	2.90	2.95	2	12	average	2.04	6.8	70	5
7.5	3.22	3.31E	3.73	13	22	very high	1.44	3.0	45	16
def	-2.55	-2.55	NA	NA	NA	NA	none	NA	NA	NA
4.3	2.55	2.55	4.31	69	23	average	2.24	4.9	88	8
9.9	2.37	2.37	1.95	18	22	high	0.70	2.7	30	12
8.1	3.48	3.36	4.01	19	42	average	0.34	0.7	10	9
9.7	2.60	2.60	2.86	10	11	very high	1.08	4.7	42	14
7.9	1.86	1.86	2.12	14	11	average	0.50	1.9	27	13
0.6	0.41	0.41	0.88	115	5	average	none	NA	NA	NA
14.3	2.72	2.72	3.01	11	17	high	1.00	1.9	37	2
21.5	5.74	5.74	5.63	-2	17	low	1.60	4.2	28	NA
7.3	4.70	4.70	1.46	-69	9	very low	none	NA	NA	NA
3.8	4.12	4.27E	4.27	0	3	average	1.32	2.1	32	13
3.8	1.50	1.50	1.93	29	17	high	0.12	0.4	8	NA
2.9	2.56	2.56	2.11	-18	12	low	0.20	1.4	8	NA
7.0	5.22	5.22	4.98	5	17	average	0.20	0.6	4	39
18.3	0.65	0.65	0.69	6	21	very low	0.20	1.4	31	16
def	-0.78	-0.78	0.35	D-P	1	NM	0.25	6.4	NM	16
def	-10.22	-10.22	6.24	D-P	23	average	2.10	3.2	NM	3
2.7	1.61	1.57	1.74	11	8	average	0.44	2.1	27	6
9.4	6.80	6.80	6.50	-4	13	low	2.14	3.3	31	6
11.7	3.58	3.62E	3.38	-7	25	average	2.96	10.9	83	5
7.3	2.43	2.43	2.86	18	6	average	0.60	3.2	25	NA
11.6	2.61	2.61	2.88	10	12	high	1.12	3.2	43	14
6.5	2.34	2.30	2.54	10	25	very high	0.92	3.2	39	6
9.9	2.33	2.33	2.54	9	8	very high	0.74	3.9	32	10
1.5	0.19	0.19	0.74	289	5	low	none	NA	NA	NA

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus CD/Investment; Forbes.

The Forbes 500s on Wall Street

Company/fiscal year end	Ticker symbol	exch	Stock price 5-year high-low	Stock price 12-month high-low	Stock price recent	Stock performance —latest 12 months— price change	Stock performance —latest 12 months— relative to market	Stock price ratios price/earnings 5-year high-low	Stock price ratios price/earnings latest 12 months	Stock price ratios price/earnings 1989 est	Stock price ratios price/sales
Illinois Power/Dec	IPC	n	32–17	23–17	17	20%	74%	13–4	10.8	8.2	1.02
Illinois Tool Works/Dec	ITW	n	50–11	44–31	33	4	89	33–9	12.8	11.2	0.93
IMC Fertilizer Group/Jun	IFL	n	50–23*	50–27	43	52	141	12–7*	9.3	7.4	0.97
Imperial Corp of Am/Dec	ICA	n	19–5	14–7	7	36	60	NM–2	9.8	3.0	0.09
Independence Bancorp/Dec	INBC	o	36–14	26–19	20	-17	77	NM–6	NM	9.9	0.94
Indiana National/Dec	INAT	o	36–10	30–25	29	4	96	20–3	9.0	8.3	0.93
Ingersoll-Rand/Dec	IR	n	46–14	45–31	37	5	89	23–10	12.3	10.7	0.63
Inland Steel Inds/Dec	IAD	n	49–17	49–30	39	24	115	23–5	5.6	5.7	0.33
Integra Financial/Dec	ITGR	o	38–13	27–22	24	1	92	17–7	9.3	8.5	0.95
Integrated Resources/Dec	IRE	n	40–12	22–12	14	42	63	NM–4	6.0	4.7	0.07
Intel/Dec	INTC	o	42–11	37–19	24	16	78	NM–8	9.6	11.3	1.52
Interco†/Feb	ISS	n	74–3	74–3	[illegible]	71	158	15–1	0.9	0.6	0.04
Intergraph/Dec	INGR	o	41–14	33–14	15	45	51	31–9	9.8	8.2	1.08
IBM/Dec	IBM	n	176–99	131–104	109	0	92	23–10	11.8	10.0	1.08
Intl Flavors & Frags/Dec	IFF	n	58–23	55–44	50	2	94	23–12	14.7	13.0	2.26
Intl Minerals & Chem/Jun	IGL	n	55–25	54–37	39	7	86	NA–9	14.4	14.6	0.84
Intl Multifoods/Feb	IMC	n	40–15	34–26	27	10	83	25–7	11.3	10.1	0.19
International Paper/Dec	IP	n	58–22	52–40	43	6	98	32–6	6.9	6.1	0.53
Ipalco Enterprises/Dec	IPL	n	30–15	24–22	22	3	90	15–6	8.3	8.6	1.36
Itel/Dec	ITEL	o	27–3	24–17	20	8	100	NM–33	47.2	19.2	0.62
ITT/Dec	ITT	n	66–21	56–44	51	13	105	30–6	9.0	8.1	0.35
James River Corp Va/Apr	JR	n	44–16	31–21	27	8	100	23–7	10.4	8.6	0.40
Jefferson-Pilot/Dec	JP	n	43–17	38–29	32	0	93	17–6	12.5	11.2	1.02
Jefferson Smurfit/Dec	JJSC	o	39–4	37–25	28	2	94	29–7	7.7	6.7	0.89
Johnson & Johnson/Dec	JNJ	n	105–28	94–69	87	6	98	39–11	15.3	13.4	1.62
Johnson Controls/Sep	JCI	n	40–19	39–30	34	3	96	19–8	12.2	11.2	0.39
K mart/Jan	KM	n	48–18	40–30	37	7	99	16–7	9.4	9.0	0.27
Kansas City P&L/Dec	KLT	n	32–14	32–26	29	9	101	13–3	9.1	9.0	1.22
Kansas Gas & Elec/Dec	KGE	n	26–10	22–18	19	4	96	20–4	9.5	9.8	1.32
Kansas Power & Light/Dec	KAN	n	33–15	25–22	21	9	84	13–5	9.7	9.2	0.64
Kellogg/Dec	K	n	69–14	69–51	59	12	104	23–9	15.1	13.3	1.67
Kemper/Dec	KEMC	o	39–10	32–21	31	31	121	27–6	8.2	9.0	0.58
Kentucky Utilities/Dec	KU	n	24–10	20–18	18	-1	92	17–6	9.5	9.2	1.25
Kerr-McGee/Dec	KMG	n	47–24	45–33	41	13	105	NM–10	18.2	17.2	0.74
KeyCorp/Dec	KEY	n	31–11	24–20	23	5	97	16–6	8.0	7.2	0.69
Kimberly-Clark/Dec	KMB	n	66–20	66–51	59	20	102	20–9	12.7	11.1	0.89
Kinder-Care/Dec	KNDR	o	19–7	12–7	7	32	63	39–8	9.9	7.7	0.46
Knight-Ridder/Dec	KRI	n	61–22	49–37	44	7	99	25–11	16.2	14.6	1.14
Kroger†/Dec	KR	n	59–7	59–7	10	64	152	45–2	42.7	14.0	0.05
Lafarge/Dec	LAF	n	20–7	20–15	17	7	87	NM–6	8.0	8.0	0.60
Liberty National/Dec	LNBC	o	31–11	28–23	26	2	95	14–7	9.7	9.3	0.99
Eli Lilly/Dec	LLY	n	54–13	52–36	50	17	108	36–8	18.9	16.0	3.40
Limited/Jan	LTD	n	33–5	32–17	27	35	125	40–12	20.3	14.9	1.22
LIN Broadcasting/Dec	LINB	o	96–9	96–51	86	62	150	62–14	56.0	42.7	19.53
Lincoln National/Dec	LNC	n	53–26	54–42	48	6	98	15–6	15.2	9.1	0.28
Litton Industries/Jul	LIT	n	108–61	87–68	74	8	86	50–8	11.2	10.5	0.37
Liz Claiborne/Dec	LIZC	o	39–4	20–13	16	3	96	33–9	13.3	11.7	1.24
Lockheed/Dec	LK	n	62–29	51–38	44	0	92	10–4	4.3	6.8	0.25

*Range is for less than period indicated. †Prices as originally reported, adjusted for splits. Stock performance includes value of special distributions. NA: Not available or applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 23, 1989.

Earnings							Dividends			
net profit margin	latest 12 months EPS	1988 EPS	estimated 1989 EPS	% change '89 vs '88 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
12.1%	$1.66	$1.66	$2.18	31%	21	low	$2.64	14.8%	159%	2%
7.3	2.66	2.66	3.03	14	11	high	0.48	1.4	18	9
10.5	4.70	3.88	5.90	52	12	average	1.00	2.3	21	NA
0.9	0.74	0.74	2.41	226	9	low	none	NA	NA	NA
def	-1.04	-1.04	2.08	D-P	5	average	1.16	5.7	NM	7
10.2	3.21	3.21	3.48	8	7	very high	1.08	3.7	34	15
5.3	3.00	3.00	3.66	22	20	average	1.04	2.8	35	0
6.1	6.99	6.99	6.91	-1	18	low	1.40	3.6	20	NA
10.3	2.62	2.62	2.87	10	3	average	1.16	4.8	44	14
3.3	2.42	2.42	3.08	27	3	low	none	NA	NA	NA
15.8	2.51	2.51	2.13	-15	33	low	none	NA	NA	NA
4.1	2.95	3.85E	4.50	17	1	NM	none	NA	NA	NA
11.0	1.55	1.55	1.86	20	23	average	none	NA	NA	NA
9.2	9.27	9.27	10.99	19	43	very high	4.40	4.0	47	3
15.3	3.40	3.40	3.86	14	16	very high	1.92	3.8	56	11
7.9	2.72	3.11	2.68	-14	13	average	1.00	2.6	37	-26
1.9	2.46	2.45E	2.76	13	6	high	1.18	4.2	48	0
7.9	6.57	6.57	7.39	12	27	average	1.48	3.3	23	0
16.3	2.64	2.64	2.55	-3	20	high	1.72	7.8	65	3
1.5	0.44	0.44	1.08	145	7	very low	none	NA	NA	NA
4.2	5.70	5.70	6.34	11	17	high	1.48	2.9	26	-1
4.3	2.69	2.85E	3.24	14	20	average	0.48	1.7	18	17
8.3	2.59	2.59	2.88	11	20	average	1.28	4.0	49	10
11.5	3.72	3.72	4.31	16	10	average	0.84	2.9	23	32
10.8	5.72	5.72	6.56	15	33	very high	2.32	2.6	41	13
3.2	2.86	2.83	3.11	10	13	very high	1.16	3.3	41	6
2.9	4.00	4.00	4.20	5	34	high	1.32	3.5	33	12
14.3	3.20	3.20	3.23	1	18	average	2.44	8.4	76	1
14.7	2.10	2.10	2.04	-3	17	average	1.60	8.0	76	-12
6.8	2.25	2.25	2.37	5	17	average	1.76	8.1	78	5
11.0	3.90	3.90	4.43	14	31	high	1.72	2.9	44	18
7.1	3.81	3.81	3.46	-9	14	low	0.84	2.7	22	4
14.2	1.94	1.94	2.01	4	17	average	1.40	7.6	72	3
4.1	2.27	2.27	2.40	6	30	average	1.10	2.7	48	0
8.6	2.90	2.90	3.22	11	9	very high	1.20	5.2	41	16
7.0	4.71	4.71	5.36	14	24	high	2.60	4.4	55	11
4.6	0.80	0.80	1.03	29	5	average	0.08	1.0	10	0
7.5	2.76	2.76	3.07	11	23	average	1.22	2.7	44	17
0.2	0.24	0.24	0.73	204	8	very low	none	NA	NA	NA
7.1	1.96	1.96	1.96	0	11	low	0.40	2.5	20	8
10.0	2.76	2.76	2.87	4	2	NM	0.82	3.1	30	12
18.7	2.67	2.67	3.15	18	34	high	1.35	2.7	51	12
6.0	1.36	1.36	1.86	37	28	average	0.32	1.2	24	39
36.4	1.54	1.54	2.02	31	13	average	none	NA	NA	NA
2.0	3.21	3.21	5.35	67	23	average	2.48	5.1	77	11
3.5	6.66	6.33	7.14	13	18	very high	none	NA	NA	NA
9.3	1.26	1.26	1.43	13	18	average	0.18	1.1	14	35
5.9	10.37	10.37	6.59	-36	30	average	1.60	3.6	15	31

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus CD Investment; Forbes.

The Forbes 500s on Wall Street

			Stock price			Stock performance—latest 12 months		Stock price ratios			
								price/earnings			
Company/fiscal year end	Ticker symbol	exch	5-year high-low	12-month high-low	recent	price change	relative to market	5-year high-low	latest 12 months	1989 est	price/ sales
Loews/Dec	LTR	n	96– 24	88– 62	86⅛	22%	113%	15– 6	7.2	9.2	0.62
Lomas Financial/Jun	LFC	n	39– 10	22– 10	10⅛	–41	54	NM– 8	21.1	8.0	0.24
Lone Star Tech/Dec	LSST	o	24– 6*	20– 9	9½	–47	49	NM–NM*	NM	NM	0.28
Long Island Lighting/Dec	LIL	n	17– 4	17– 8	15	74	161	10– 1	7.4	6.9	0.78
Longs Drug Stores/Jan	LDG	n	41– 17	39– 34	35⅛	–2	91	23– 10	12.8	11.7	0.36
Longview Fibre/Oct	LFB	n	78– 20	78– 44	65	32	122	18– 5	7.2	7.2	1.04
Loral/Mar	LOR	n	49– 19	41– 31	35¾	–5	88	21– 9	10.5	9.2	0.61
Louisiana Land/Dec	LLX	n	43– 22	35– 29	34	2	95	NM– 7	NM	34.0	1.49
Louisiana-Pacific/Dec	LPX	n	40– 16	38– 26	29¾	3	95	41– 7	8.4	9.1	0.62
Louisville G&E/Dec	LOU	n	44– 23	36– 31	33⅛	0	92	14– 6	9.0	9.7	1.03
Lowe's Cos/Jan	LOW	n	42– 15	26– 19	23¼	16	108	25– 9	12.7	12.1	0.34
LTV/Dec	LTV	n	18– 1	4– 2	2⅛	–32	63	NM–NM	NM	1.3	0.03
Lubrizol/Dec	LZ	n	42– 19	42– 33	36⅝	–8	86	23– 10	10.8	12.6	1.24
Mack Trucks/Dec	MACK	o	21– 9	16– 12	13⅝	–9	84	NM– 6	16.2	9.5	0.19
Manufacturers Hanover/Dec	MHC	n	58– 19	36– 24	34¾	23	114	NM– 2	2.4	4.8	0.22
Manufacturers Natl/Dec	MNTL	o	54– 15	48– 39	44⅞	7	100	NM– 4	7.0	6.4	0.73
Manville/Dec	MVL	n	91– 7	28– 7	7⅝	–62	35	NM– 1	9.7	8.0	0.18
Mapco/Dec	MDA	n	67– 21	66– 50	61⅞	18	109	25– 6	10.5	9.8	0.71
Marion Laboratories/Jun	MKC	n	42– 4	26– 15	24⅜	8	100	72– 14	20.8	17.8	4.42
Marriott/Dec	MHS	n	44– 12	35– 26	30	–5	88	30– 13	15.4	13.0	0.44
Marsh & McLennan Cos/Dec	MMC	n	77– 18	61– 48	59¼	17	109	37– 11	14.5	13.7	1.86
Marshall & Ilsley/Dec	MRIS	o	39– 13	32– 27	29½	1	94	14– 6	8.5	8.0	0.92
Martin Marietta/Dec	ML	n	57– 20	48– 38	45⅛	–4	89	15– 6	7.5	7.9	0.42
Masco/Dec	MAS	n	41– 11	30– 24	25	–11	83	25– 10	11.9	10.4	1.40
Masco Industries/Dec	MASX	o	19– 2*	14– 9	9¼	–18	76	NM– 4*	10.3	8.4	0.46
Maxicare Health/Dec	MAXIC	o	29– ⅛	3– ⅛	⅜	–81	18	NM– 12	NM	NM	NM
May Dept Stores/Jan	MA	n	51– 15	39– 29	37¼	2	95	20– 7	10.3	10.1	0.47
Maytag/Dec	MYG	n	32– 9	28– 19	20⅛	–24	70	21– 8	9.7	12.0	0.82
MBIA/Dec	MBI	n	25– 11*	25– 15	24⅝	53	142	12– 5*	9.9	9.0	6.00
MCA/Dec	MCA	n	65– 26	56– 38	51⅞	21	112	37– 16	23.0	21.5	1.25
McCaw Cellular Commun/Dec	MCAWA	o	40– 11*	40– 18	37½	69	156	NM–NM*	NM	NM	15.89
McDonald's/Dec	MCD	n	61– 18	54– 41	48⅜	10	102	22– 10	14.1	12.3	1.65
McDonnell Douglas/Dec	MD	n	93– 48	93– 59	90⅞	43	132	13– 6	10.0	10.1	0.23
McGraw-Hill/Dec	MHP	n	85– 35	76– 48	67	22	113	27– 13	17.5	16.5	1.79
MCI Communications/Dec	MCIC	o	28– 5	28– 11	26½	147	229	45– 12	20.9	12.7	1.25
McKesson/Mar	MCK	n	40– 16	36– 30	30⅞	–6	87	21– 9	13.4	12.6	0.18
MCorp/Dec	M	n	25– ¼	4– ¼	⅜	–86	13	NM– 5	NM	NM	NM
Mead/Dec	MEA	n	50– 14	50– 31	36½	–5	89	18– 6	6.8	9.4	0.52
Medtronic/Apr	MDT	n	109– 25	95– 69	82¼	–9	85	20– 7	11.6	10.2	1.50
Mellon Bank/Dec	MEL	n	73– 23	33– 24	27⅞	–3	90	NM– 5	NM	6.4	0.25
Melville/Dec	MES	n	43– 15	43– 31	39¾	21	112	18– 8	12.2	5.6	0.64
Mercantile Bancorp/Dec	MTRC	o	37– 16	31– 21	26	20	111	NM– 5	14.5	8.9	0.63
Mercantile Bkshs/Dec	MRBK	o	47– 16	42– 34	40	12	104	16– 7	9.6	8.7	1.42
Mercantile Stores/Jan	MST	n	53– 16	47– 35	44¼	5	98	21– 7	11.3	10.5	0.72
Merchants National/Dec	MCHN	o	41– 9	28– 22	26	8	100	38– 5	8.5	7.6	0.84
Merck/Dec	MRK	n	74– 13	67– 49	64	17	108	36– 12	21.0	16.9	4.27
Meridian Bancorp/Dec	MRDN	o	28– 9	22– 18	20⅝	10	102	13– 6	9.2	8.3	0.80
Meritor Financial/Dec	MTOR	o	13– 3	6– 3	3½	–40	56	NA– 3	NM	NM	0.08

*Range is for less than period indicated NA: Not available or applicable NM: Not meaningful E: Estimate D-D: Deficit to deficit D-P: Deficit to profit def: Deficit.
Stock prices as of Mar. 23, 1989.

Earnings							Dividends			
net profit margin	latest 12 months EPS	1988 EPS	estimated 1989 EPS	% change '89 vs '88 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
8.6%	$11.94	$11.94	$9.38	–21%	11	average	$1.00	1.2%	8%	6%
1.9	0.48	–1.85	1.27	D-P	8	low	1.40	13.8	292	31
def	–1.24	–1.24	–0.13	D-D	8	NM	none	NA	NA	NA
14.0	2.02	2.02	2.17	7	22	average	none	NA	NA	NA
2.9	2.75	2.75	3.00	9	11	high	0.88	2.5	32	3
14.4	8.98	8.71	9.04	4	7	average	2.00	3.1	22	12
5.7	3.41	3.40E	3.89	14	22	high	0.72	2.0	21	11
def	–2.27	–2.27	1.00	D-P	26	very low	1.00	2.9	NM	0
7.5	3.54	3.54	3.26	–8	16	low	0.92	3.1	26	5
12.9	3.70	3.70	3.42	–8	12	high	2.72	8.2	74	5
2.7	1.83	1.83	1.92	5	18	average	0.48	2.1	26	3
def	–8.97	–8.97	1.90	D-P	5	very low	none	NA	NA	NA
11.7	3.40	3.40	2.90	–15	15	average	1.36	3.7	40	3
1.2	0.84	0.84	1.44	71	11	low	none	NA	NA	NA
9.4	14.25	14.25	7.22	–49	27	low	3.28	9.4	23	3
10.4	6.40	6.40	6.98	9	10	very high	1.84	4.1	29	17
4.7	0.79	0.79	0.95	20	1	NM	none	NA	NA	NA
6.7	5.88	5.88	6.30	7	11	average	1.00	1.6	17	0
21.9	1.17	0.96	1.37	43	21	average	0.36	1.5	31	57
3.1	1.95	1.95	2.31	18	20	very high	0.24	0.8	12	25
13.0	4.09	4.09	4.32	6	26	average	2.50	4.2	61	27
11.3	3.48	3.48	3.71	7	5	very high	0.96	3.3	28	3
5.6	6.02	6.02	5.74	–5	31	average	1.10	2.4	18	7
11.8	2.10	2.10	2.40	14	17	average	0.48	1.9	23	11
5.0	0.90	0.90	1.10	22	10	average	none	NA	NA	NA
def	–14.23	–5.80E	–0.95	D-D	6	NM	none	NA	NA	NA
4.5	3.63	3.63	3.70	2	30	high	1.42	3.8	39	11
8.4	2.07	2.07	1.68	–19	13	average	0.90	4.5	43	7
61.1	2.45	2.45	2.69	10	5	average	0.28	1.2	11	NA
5.5	2.26	2.26	2.41	7	21	average	0.68	1.3	30	4
def	–2.39	–2.39	–1.41	D-D	8	NM	none	NA	NA	NA
11.7	3.43	3.43	3.92	14	31	very high	0.56	1.2	16	9
2.3	9.13	9.13	9.01	–1	28	average	2.82	3.1	31	7
10.2	3.83	3.83	4.05	6	19	high	2.00	3.0	52	10
6.9	1.27	1.27	2.08	64	28	average	none	NA	NA	NA
1.4	2.30	2.21E	2.[illegible]	11	8	high	1.44	4.7	63	4
def	–14.24	–15.19E	–2.50	D-D	2	NM	none	NA	NA	NA
7.9	5.37	5.37	3.89	–28	21	low	0.76	2.1	14	7
13.0	7.12	6.99E	8.03	15	11	very high	1.20	1.5	17	11
def	–3.65	–3.65	4.35	D-P	23	average	1.40	5.0	NM	–17
5.2	3.26	3.26	3.53	8	18	average	1.30	3.3	40	12
4.3	1.79	1.79	2.91	63	9	average	1.40	5.4	78	3
14.8	4.16	4.16	4.60	11	4	very high	1.40	3.5	34	13
6.4	3.92	3.92	4.23	8	6	high	0.80	1.8	20	14
9.8	3.05	3.05	3.44	13	5	high	1.00	3.8	33	26
20.3	3.05	3.05	3.79	24	37	high	1.64	2.6	54	33
9.1	2.21	2.21	2.45	11	12	high	1.10	5.4	50	9
def	–5.98	–5.98	–0.62	D-D	5	NM	none	NA	NA	NA

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus CD Investment; FORBES

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Company/fiscal year end	Ticker symbol	exch	Stock price 5-year high-low	Stock price 12-month high-low	Stock price recent	Stock performance—latest 12 months—price change	Stock performance—latest 12 months—relative to market	Stock price ratios—price/earnings—5-year high-low	Stock price ratios—price/earnings—latest 12 months	Stock price ratios—price/earnings—1989 est	Stock price ratios—price/sales
Merrill Lynch/Dec	MER	n	47– 20	32– 22	27⅛	15%	107%	35– 6	6.3	10.5	0.25
Metro Mobile CTS/Sep	MMZA	a	68– 12*	68– 29	64	95	181	NM–NM*	NM	NA	20.80
Fred Meyer/Jan	MEYR	o	18– 10*	18– 13	16⅞	30	120	15– 8*	11.3	10.1	0.18
Michigan National/Dec	MNCO	o	52– 11	52– 42	44¼	–2	91	14– 7	7.3	6.4	0.64
Microsoft/Jun	MSFT	o	79– 11*	71– 45	50¼	–11	82	49– 13*	18.6	16.0	3.78
Middle South Utils/Dec	MSU	n	17– 8	17– 9	16½	74	161	9– 3	8.2	7.5	0.95
Midlantic/Dec	MIDL	o	52– 21	45– 37	38⅛	–14	80	13– 5	6.5	6.1	0.78
Millipore/Dec	MIL	n	47– 13	41– 29	30⅜	–22	72	30– 12	15.5	13.4	1.38
Minn Mining & Mfg/Dec	MMM	n	84– 35	70– 57	67¼	12	104	22– 11	13.2	11.9	1.43
MNC Financial/Dec	MNC	n	51– 15	49– 39	45⅛	–3	90	12– 6	7.7	6.7	0.68
Mobil/Dec	MOB	n	55– 23	51– 42	49	9	101	24– 6	9.7	10.0	0.42
Molex/Jun	MOLX	o	57– 21	45– 31	31½	–28	67	35– 13	14.2	12.8	1.47
Monarch Capital/Dec	MON	n	91– 32	51– 39	39⅛	–9	84	19– 7	14.6	10.4	0.67
Monsanto/Dec	MTC	n	100– 41	95– 74	93¼	14	105	NM– 7	11.3	9.4	0.77
Moore Financial/Dec	MFGI	o	34– 16	34– 25	33½	24	115	NM– 5	10.2	8.9	0.76
JP Morgan & Co/Dec	JPM	n	54– 14	40– 31	37¼	12	104	NM– 5	6.9	6.7	0.86
Morgan Stanley/Dec	MS	n	71– 26*	71– 39	61⅞	57	145	11– 4*	6.0	7.9	0.53
Morrison Knudsen/Dec	MRN	n	56– 27	44– 35	39¾	2	95	NM– 7	NM	13.3	0.23
Morton Thiokol/Jun	MTI	n	55– 22	45– 36	43½	1	94	18– 7	13.0	12.3	0.84
Motorola/Dec	MOT	n	74– 29	55– 36	39⅞	–10	83	73– 9	11.6	10.5	0.63
Multibank Financial/Dec	MLTF	o	33– 12	26– 21	23¼	2	95	17– 6	8.0	7.5	0.56
Murphy Oil/Dec	MUR	n	43– 20	38– 27	35	27	118	NM– 9	30.7	36.5	0.80
Nalco Chemical/Dec	NLC	n	46– 21	40– 31	36	–7	86	23– 11	13.3	12.0	1.40
Nash Finch/Dec	NAFC	o	28– 7	28– 22	22¾	–1	92	17– 6	13.6	10.3	0.12
National City/Dec	NCC	n	38– 12	34– 28	31¼	5	97	18– 5	8.1	7.2	0.85
Natl Community Bks/Dec	NCBR	o	56– 11	43– 33	36¼	–12	82	18– 7	9.0	7.9	1.18
National Intergroup/Mar	NII	n	34– 10	21– 13	17¼	–13	81	NM–NM	NM	11.4	0.13
National Medical/May	NME	n	33– 16	28– 19	27½	23	114	22– 8	13.3	10.5	0.59
Natl Semiconductor/May	NSM	n	22– 8	15– 8	7⅝	–35	60	NM– 13	NM	19.1	0.31
National Service/Aug	NSI	n	29– 11	26– 20	23¾	7	99	19– 9	13.0	12.2	0.79
Navistar Intl/Oct	NAV	n	12– 3	7– 4	5⅞	–13	81	NM– 5	7.3	6.5	0.36
NBD Bancorp/Dec	NBD	n	41– 13	41– 34	38⅜	8	100	12– 5	8.0	7.6	0.84
NCNB/Dec	NCB	n	37– 12	37– 20	35½	74	162	13– 6	12.2	11.0	1.08
NCR/Dec	NCR	n	87– 21	70– 51	53¾	–7	86	21– 7	10.1	9.4	0.71
New England Electric/Dec	NES	n	35– 14	26– 20	22⅝	5	97	NM– 5	NM	8.4	0.86
NY State E&G/Dec	NGE	n	39– 15	25– 21	22¼	2	95	41– 4	7.9	8.0	0.94
New York Times/Dec	NYTA	a	50– 12	33– 24	26¼	–15	79	28– 11	12.6	12.1	1.22
Newmont Mining/Dec	NEM	n	102– 16	47– 32	37¾	9	101	NM– 5	14.3	23.5	5.08
Niagara Mohawk Power/Dec	NMK	n	26– 11	16– 12	12⅛	–7	87	NM– 4	10.0	10.2	0.59
Nicor/Dec	GAS	n	34– 19	33– 27	30⅝	9	101	NM– 7	8.8	8.6	0.60
NIKE/May	NIKE	o	35– 7	35– 22	33	33	123	61– 4	8.9	7.9	0.81
Nipsco Industries/Dec	NI	n	15– 8	15– 10	13¾	28	119	NM– 6	9.8	9.3	0.66
Nordstrom/Jan	NOBE	o	41– 7	34– 22	31¼	28	118	40– 12	20.7	17.8	1.09
Norfolk Southern/Dec	NSC	n	38– 16	36– 25	33¼	15	107	42– 6	9.5	9.0	1.34
Northeast Bancorp/Dec	NBIC	o	80– 20	80– 45	68¾	48	137	18– 6	15.7	15.4	1.54
Northeast Savings FA/Mar	NSB	n	28– 6	17– 6	5¾	–64	34	NM– 2	NM	12.8	0.04
Northeast Utilities/Dec	NU	n	28– 11	22– 18	19⅛	–1	92	17– 4	8.9	8.9	1.00
No States Power/Dec	NSP	n	40– 17	34– 29	30¾	–2	91	14– 6	9.9	9.5	0.96

*Range is for less than period indicated. NA: Not available or applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit.
Stock prices as of Mar. 23, 1989

Earnings							Dividends			
net profit margin	latest 12 months EPS	1988 EPS	estimated 1989 EPS	% change '89 vs '88 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
4.4%	$4.29	$4.29	$2.59	–40%	11	average	$1.00	3.7%	23%	7%
def	–1.67	–1.45	NA	NA	NA	NA	none	NA	NA	NA
1.8	1.50	1.50	1.68	12	9	very high	none	NA	NA	NA
9.0	6.07	6.07	6.92	14	9	average	2.00	4.5	33	90
21.1	2.70	2.22	3.15	42	32	average	none	NA	NA	NA
11.5	2.01	2.01	2.20	9	24	average	0.80	4.8	40	NA
12.1	5.85	5.85	6.30	8	21	very high	1.64	4.3	28	12
8.8	1.96	1.96	2.27	16	19	high	0.36	1.2	18	16
10.9	5.09	5.09	5.63	11	25	high	2.60	3.9	51	6
8.6	5.86	5.86	6.72	15	21	average	1.90	4.2	32	23
4.3	5.07	5.07	4.89	–4	43	average	2.40	4.9	47	1
10.2	2.22	2.34	2.46	5	9	average	0.03	0.1	1	6
5.3	2.68	2.68	3.76	40	10	low	none	NA	NA	NA
7.1	8.27	8.27	9.90	20	28	average	3.00	3.2	36	9
7.4	3.27	3.27	3.76	15	6	very high	1.20	3.6	37	4
12.8	5.38	5.38	5.53	3	33	average	1.66	4.5	31	11
9.6	10.26	10.26	7.85	–23	13	low	0.90	1.5	9	NA
def	–11.52	–11.52	2.98	D-P	9	low	1.48	3.7	NM	2
6.5	3.34	3.33	3.54	6	19	very high	0.92	2.1	28	7
5.4	3.43	3.43	3.79	10	31	average	0.76	1.9	22	1
7.0	2.90	2.90	3.11	7	6	high	0.64	2.8	22	14
2.6	1.14	1.14	0.96	–16	14	very low	1.00	2.9	88	0
10.7	2.70	2.70	2.99	11	16	high	1.32	3.7	49	2
0.9	1.67	1.67	2.20	32	3	average	0.65	2.9	39	4
10.5	3.84	3.84	4.34	13	24	high	1.68	5.4	44	18
13.1	4.05	4.05	4.60	14	2	NM	1.28	3.5	32	16
def	–2.92	0.30E	1.52	D-P	6	low	none	NA	NA	NA
4.4	2.07	2.34E	2.61	12	16	high	0.68	2.5	33	6
def	–0.86	0.56E	0.40	D-P	18	very low	none	NA	NA	NA
6.1	1.83	1.75	1.94	11	7	high	0.84	3.5	46	15
5.7	0.81	0.84	0.90	7	17	low	none	NA	NA	NA
10.4	4.81	4.81	5.04	5	22	high	1.48	3.9	31	13
8.9	2.90	2.90	3.22	11	34	high	1.00	2.8	34	12
7.3	5.33	5.33	5.72	7	28	high	1.32	2.5	25	12
def	–0.94	–0.94	2.69	D-P	24	average	2.04	9.0	NM	4
12.8	2.81	2.81	2.78	–1	18	average	2.00	9.0	71	–4
9.9	2.08	2.08	2.17	4	25	average	0.48	1.8	23	17
35.7	2.65	2.65	1.61	–39	16	very low	0.60	1.6	23	6
7.5	1.21	1.21	1.19	–2	21	very low	1.20	9.9	99	–15
7.0	3.48	3.48	3.57	3	12	average	2.00	6.5	57	–13
9.2	3.73	4.13E	4.17	1	7	average	0.60	1.8	16	2
6.8	1.41	1.41	1.48	5	24	average	0.84	6.1	60	NA
5.3	1.51	1.51	1.76	17	31	average	0.28	0.9	19	24
14.2	3.51	3.51	3.68	5	23	average	1.32	4.0	38	4
10.7	4.39	4.39	4.48	2	3	high	1.40	2.0	32	4
def	–6.40	1.53E	0.45	D-P	3	low	none	NA	NA	NA
11.3	2.15	2.15	2.16	0	22	average	1.76	9.2	82	4
10.7	3.11	3.11	3.24	4	26	high	2.12	6.9	68	10

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus CD/Investment; Forbes.

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Company/fiscal year end	Ticker symbol	exch	Stock price: 5-year high-low	Stock price: 12-month high-low	Stock price: recent	Stock performance—latest 12 months—: price change	Stock performance—latest 12 months—: relative to market	Stock price ratios: price/earnings: 5-year high-low	Stock price ratios: price/earnings: latest 12 months	Stock price ratios: price/earnings: 1989 est	Stock price ratios: price/sales
Northern Trust/Dec	NTRS	o	51– 19	49– 40	48¾	14%	106%	NM– 6	7.4	8.6	0.73
Northrop/Dec	NOC	n	57– 24	36– 25	27	–11	83	58– 8	12.2	9.2	0.22
Norton/Dec	NRT	n	64– 31	64– 43	45¾	0	93	NM– 10	11.3	10.0	0.68
Norwest/Dec	NOB	n	37– 14	37– 27	36½	23	114	NM– 7	8.1	7.4	0.66
Nucor/Dec	NUE	n	52– 17	52– 37	47⅛	8	100	23– 9	9.2	16.2	0.95
NWA/Dec	NWA	n	76– 31	73– 38	60	40	130	28– 8	13.0	11.9	0.31
NWNL/Dec	NWNL	o	37– 18	35– 25	30⅜	17	108	18– 6	10.1	7.3	0.23
Nynex/Dec	NYN	n	78– 29	71– 61	69¼	6	98	13– 7	10.5	10.0	1.08
Occidental Petroleum/Dec	OXY	n	40– 22	29– 25	26½	–4	89	61– 6	21.0	13.7	0.37
Ogden/Dec	OG	n	45– 12	32– 25	27	–10	83	NM– 10	18.8	13.0	1.13
Ohio Casualty/Dec	OCAS	o	49– 17	45– 32	39¼	13	105	23– 5	6.8	8.1	0.54
Ohio Edison/Dec	OEC	n	23– 9	21– 17	20	6	98	17– 4	16.4	8.7	1.42
Oklahoma G&E/Dec	OGE	n	39– 19	33– 29	32¾	7	99	15– 7	10.2	10.2	1.26
Old Kent Financial/Dec	OKEN	o	27– 9	25– 22	22¾	–6	87	10– 5	7.7	7.5	0.78
Old Republic Intl/Dec	OLDR	o	35– 17	28– 21	24⅞	12	104	15– 4	11.4	6.3	0.41
Old Stone/Dec	OSTN	o	34– 16	24– 18	20½	4	96	46– 5	5.1	4.8	0.37
Olin/Dec	OLN	n	60– 26	60– 43	51¼	–7	86	NM– 7	11.2	8.9	0.46
Oracle Systems/May	ORCL	o	26– 7*	26– 15	22⅛	42	131	29– 8*	26.0	13.4	3.47
Outboard Marine/Sep	OM	n	39– 16	36– 28	33⅜	7	99	51– 5	9.1	8.1	0.39
Owens-Corning/Dec	OCF	n	83– 9	30– 18	26⅛	29	120	NM– 1	5.6	5.4	0.37
Paccar/Dec	PCAR	o	49– 19	49– 33	47½	28	119	22– 6	9.7	8.9	0.52
Pacific Enterprises/Dec	PET	n	61– 31	50– 36	40¾	–15	78	43– 6	11.5	13.8	0.43
Pacific First Finl/Dec	PFFS	o	27– 7*	25– 12	24¼	69	156	NM– 2*	11.5	11.1	0.35
Pacific G&E/Dec	PCG	n	28– 12	19– 14	17½	12	104	NM– 5	NM	9.6	0.94
Pacific Telesis/Dec	PAC	n	36– 14	36– 27	34⅜	20	111	15– 7	12.2	11.4	1.52
PacifiCorp/Dec	PPW	n	39– 21	37– 33	34¼	3	96	12– 5	10.0	9.3	1.22
PaineWebber Group/Dec	PWJ	n	39– 13	20– 15	17⅝	5	98	62– 6	30.4	17.1	0.20
Pall/Jul	PLL	a	35– 15	33– 25	28⅛	–10	83	33– 15	17.9	16.3	2.36
Pan Am/Dec	PN	n	10– 2	5– 2	4¼	48	137	NM– 16	NM	NM	0.17
Panhandle Eastern/Dec	PEL	n	50– 18	27– 21	20⅞	–17	77	NM– 4	NM	12.9	0.94
Parker-Hannifin/Jun	PH	n	49– 17	38– 27	27⅜	–26	69	27– 9	12.2	11.2	0.56
Penn Central/Dec	PC	n	34– 19	25– 21	23	3	95	NM– 7	15.8	13.7	1.06
JC Penney/Jan	JCP	n	66– 22	56– 44	52¼	10	102	18– 7	8.7	8.8	0.42
Pennsylvania P&L/Dec	PPL	n	43– 20	38– 34	34½	–1	92	15– 6	9.3	9.4	1.17
Pennwalt/Dec	PSM	n	131– 32	131– 53	130¼	135	218	NM– 8	9.1	17.4	1.01
Pennzoil/Dec	PZL	n	95– 31	85– 70	83	12	104	NM– 6	NM	19.8	1.44
People's Bank/Dec	PBCT	o	NA–NA	10– 8*	8¼	NA	NA	10– 7	NA	7.9	0.46
Peoples Energy/Sep	PGL	n	27– 9	22– 16	21	24	115	15– 4	8.6	8.9	0.60
PepsiCo/Dec	PEP	n	44– 12	4– 33	43½	25	116	23– 9	15.0	13.7	0.88
Perkin-Elmer/Jul	PKN	n	41– 18	28– 21	21½	–17	77	NM– 11	12.9	12.4	0.77
Perpetual Financial/Oct	PFCP	o	20– 4	12– 7	8⅛	7	99	NM– 3	6.7	5.7	0.20
Pfizer/Dec	PFE	n	77– 29	60– 48	55⅞	2	95	19– 10	11.9	10.8	1.72
Phelps Dodge/Dec	PD	n	62– 13	62– 36	53¾	22	113	NM– 3	4.1	4.7	0.71
PHH Corp/Apr	PHH	n	45– 18	36– 29	33⅛	3	95	30– 8	23.3	10.3	0.33
Philadelphia Elec/Dec	PE	n	26– 9	21– 17	19½	3	95	11– 3	8.4	8.3	1.25
Philip Morris Cos/Dec	MO	n	125– 31	121– 81	114⅞	26	116	17– 7	13.0	10.0	1.03
Phillips Petroleum/Dec	P	n	24– 8	24– 15	22⅝	33	123	NM– 4	8.3	8.4	0.49
PHM Corp/Dec	PHM	n	24– 6	13– 6	12⅜	62	151	NM– 6	9.8	13.5	0.26

*Range is for less than period indicated. ‡Includes $10.4 gain from discounted operations. NA: Not available or applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 23, 1989.

Earnings							Dividends			
net profit margin	latest 12 months EPS	1988 EPS	estimated 1989 EPS	% change '89 vs '88 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
10.9%	$6.61	$6.61	$5.64	–15%	9	average	$1.24	2.5%	19%	4%
1.8	2.22	2.22	2.95	33	23	low	1.20	4.4	54	7
6.0	4.06	4.06	4.57	13	10	average	2.00	4.4	49	0
8.5	4.52	4.52	4.94	9	23	average	1.48	4.1	33	2
10.3	5.16	5.16	2.92	–43	15	low	0.40	0.8	8	16
2.4	4.63	4.63	5.03	9	23	low	0.90	1.5	19	1
2.3	3.01	3.01	4.19	39	10	average	1.12	3.7	37	10
10.4	6.63	6.63	6.97	5	27	high	4.04	5.8	61	10
1.6	1.26	1.26	1.94	54	33	low	2.50	9.4	198	0
6.1	1.44	1.44	2.08	44	11	average	1.25	4.6	87	6
8.1	5.88	5.88	4.92	–16	22	low	2.08	5.2	35	9
10.2	1.22	1.22	2.30	89	26	average	1.96	9.8	161	2
12.6	3.20	3.20	3.20	0	23	average	2.38	7.3	74	7
10.6	2.95	2.95	3.02	2	8	very high	0.92	4.0	31	13
4.6	2.18	2.18	3.96	82	4	high	0.74	3.0	34	5
7.8	3.99	3.99	4.26	7	4	high	1.56	7.6	39	2
4.2	4.63	4.63	5.79	25	11	average	1.80	3.5	39	5
14.3	0.85	1.12E	1.65	47	11	high	none	NA	NA	NA
4.3	3.68	3.74	4.13	10	8	average	0.80	2.4	22	3
7.0	4.71	4.71	4.84	3	16	average	none	NA	NA	NA
5.4	4.90	4.90	5.36	9	10	average	2.50	5.3	51	17
3.7	3.51	3.51	2.93	–17	19	low	3.48	8.6	99	10
3.0	2.11	2.11	2.19	4	6	low	0.50	2.1	24	NA
0.8	–0.10	–0.10	1.83	D-P	27	average	1.40	8.0	NM	–3
12.5	2.81	2.81	3.02	7	27	high	1.88	5.5	67	15
12.7	3.46	3.46	3.72	8	29	average	2.64	7.6	76	12
1.7	0.58	0.58	1.03	78	10	very low	0.52	2.9	90	3
12.9	1.57	1.55	1.73	12	17	high	0.48	1.7	31	15
def	–0.51	–0.51	–0.14	D-D	14	NM	none	NA	NA	NA
def	–3.13	–3.13	1.62	D-P	20	very low	2.00	9.6	NM	–4
4.5	2.24	2.20	2.45	11	15	high	0.84	3.1	37	4
6.7	1.46	1.46	1.68	15	9	low	0.40	1.7	27	NA
5.3	6.02	6.02	5.92	–2	31	average	2.00	3.8	33	12
15.0	3.73	3.73	3.66	–2	21	average	2.86	8.3	77	3
17.5	14.34‡	14.34‡	7.48	–48	6	average	2.40	1.8	17	4
def	–5.22	–5.22	4.19	D-P	29	low	3.00	3.6	NM	3
6.3	NA	NA	1.05	NM	1	NM	0.64	7.8	NA	NA
7.3	2.45	2.31	2.35	2	12	average	1.60	7.6	65	9
5.9	2.90	2.90	3.18	10	29	high	0.84	1.9	29	9
6.1	1.67	1.61	1.74	8	17	average	0.68	3.2	41	4
3.6	1.22	1.87	1.44	–23	5	average	none	NA	NA	NA
14.7	4.70	4.70	5.16	10	39	high	2.20	3.9	47	11
18.1	13.15	13.15	11.40	–13	23	very low	2.40	4.5	18	NA
1.4	1.42	2.87E	3.21	12	4	very high	1.12	3.4	79	4
17.5	2.33	2.33	2.34	0	26	high	2.20	11.3	94	0
8.0	8.86	8.86	11.51	30	33	very high	4.50	3.9	51	25
5.8	2.72	2.72	2.71	0	41	low	0.88	3.9	32	–9
2.8	1.26	1.26	0.92	–27	7	very low	0.12	1.0	10	0

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus CD Investment; Forbes

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			Stock price			Stock performance —latest 12 months—		Stock price ratios price/earnings			
Company/fiscal year end	Ticker symbol	exch	5-year high-low	12-month high-low	recent	price change	relative to market	5-year high-low	latest 12 months	1989 est	price/ sales
Pinnacle West/Dec	PNW	n	33– 14	28– 14	13⅞	–50%	47%	NM– 4	NM	5.7	0.56
Pioneer Hi-Bred Intl/Aug	PHYB	o	44– 23	39– 30	35¼	4	97	31– 9	13.9	14.6	1.30
Pitney Bowes/Dec	PBI	n	50– 14	48– 40	41⅛	–5	88	22– 8	13.4	11.8	1.22
Pittston/Dec	PCO	n	19– 9	19– 11	18	50	139	NM– 14	19.0	12.9	0.43
PNC Financial/Dec	PNC	n	51– 18	47– 38	41	1	94	16– 6	8.1	7.3	0.93
Polaroid/Dec	PRD	n	44– 12	44– 29	40⅝	29	119	NM– 8	NM	18.0	1.56
Portland General/Dec	PGN	n	37– 13	24– 20	21¼	1	92	19– 4	10.3	10.5	1.32
Potlatch/Dec	PCH	n	42– 13	35– 27	31⅝	2	95	20– 7	7.9	6.8	0.79
Potomac Electric/Dec	POM	n	30– 10	23– 19	19⅝	11	83	15– 6	9.2	9.2	1.37
PPG Industries/Dec	PPG	n	54– 12	47– 36	43⅞	10	102	19– 6	10.1	9.0	0.84
Premark Intl/Dec	PMI	n	36– 19*	36– 28	32⅝	9	101	NM– 8*	9.3	9.9	0.46
Premier Bancorp/Dec	PRBC	o	19– 4	5– 4	5	0	93	NM– 9	NM	35.7	0.31
Premier Industrial/May	PRE	n	33– 11	33– 25	27	–8	85	26– 14	16.5	13.9	1.82
Price Co/Aug	PCLB	o	56– 13	42– 34	35¼	–5	88	46– 14	16.2	15.1	0.38
Prime Computer/Dec	PRM	n	31– 12	21– 12	17¼	3	96	69– 9	63.9	12.2	0.53
Prime Motor Inns/Jun	PDQ	n	46– 9	41– 26	25⅞	33	62	37– 11	11.4	10.6	2.94
Primerica/Dec	PA	n	35– 17*	29– 21	21⅛	22	72	28– 6*	5.9	7.3	2.04
Procter & Gamble/Jun	PG	n	104– 46	93– 71	91¼	15	106	22– 9	13.8	13.4	0.76
Progressive/Dec	PGR	n	39– 9	32– 22	29½	7	100	22– 6	7.6	8.5	0.65
Provident Life & Acc/Dec	PACCB	o	26– 11	24– 15	21⅞	34	124	33– 5	11.2	9.5	0.36
PSI Holdings/Dec	PIN	n	19– 7	14– 11	13⅛	2	95	11– 2	7.1	5.6	0.68
Public Service Colo/Dec	PSR	n	24– 16	23– 20	20⅝	–6	87	16– 7	9.4	7.9	0.63
Public Service NH/Dec	PNH	n	11– 2	7– 3	4⅛	18	109	NM– 1	3.6	3.1	0.25
Pub Svc Enterprise/Dec	PEG	n	32– 14	25– 22	24	4	96	18– 5	9.3	9.3	1.12
Puget Sound Bancorp/Dec	PSNB	o	29– 10	23– 18	22½	22	113	21– 6	9.1	8.6	0.94
Puget Sound P&L/Dec	PSD	n	25– 9	20– 18	18⅞	3	90	13– 5	8.7	8.9	1.30
Quaker Oats/Jun	OAT	n	62– 14	62– 43	50	7	99	24– 8	15.3	13.4	0.71
Quantum Chemical†/Dec	CUE	n	108– 23	60– 38	51⅞	15	106	24– 3	3.6	3.4	0.40
Ralston Purina/Sep	RAL	n	94– 25	88– 68	79¼	10	102	22– 9	11.8	12.8	0.89
Raychem/Jun	RYC	n	55– 16	54– 30	35⅞	–30	65	31– 11	11.9	19.2	1.13
Raytheon/Dec	RTN	n	85– 35	74– 61	66	–4	89	17– 9	9.0	8.2	0.53
Reebok International/Dec	RBK	n	25– 3*	17– 10	14¼	–7	86	20– 5*	11.9	10.3	0.90
Reliance Group/Dec	REL	n	12– 4*	8– 4	5½	–22	72	18– 3*	16.4	8.0	0.10
Republic New York/Dec	RNB	n	58– 21	48– 40	44½	5	97	NM– 6	8.9	8.0	0.64
Rexene/Dec	RXN	n	NA–NA	25– 15*	18⅝	NA	NA	NA–NA	NA	3.9	0.78
Reynolds Metals/Dec	RLM	n	63– 13	63– 40	51½	18	110	NM– 5	5.7	5.7	0.50
Riggs National/Dec	RIGS	o	42– 14	26– 20	25	18	109	NM– 6	9.8	8.9	0.61
Rite Aid/Feb	RAD	n	46– 18	41– 29	32⅞	11	83	23– 11	14.2	11.9	0.50
Roadway Services/Dec	ROAD	o	46– 23	35– 27	30¼	–10	83	33– 9	15.1	11.7	0.54
Rochester Community/Nov	RCSB	o	19– 8*	19– 11	17⅞	38	128	19– 7*	13.2	12.2	0.64
Rockwell Intl/Sep	ROK	n	31– 12	24– 18	21⅛	5	97	13– 6	7.2	8.6	0.45
Rohm & Haas/Dec	ROH	n	53– 16	38– 30	32⅞	0	93	21– 7	9.5	8.5	0.86
Rorer Group/Dec	ROR	n	48– 16	48– 28	38¾	10	102	NM– 12	19.8	16.6	1.18
Rose's Stores/Jan	RSTO	o	23– 7	12– 7	8⅞	–21	73	20– 6	11.0	10.3	0.12
Rouse/Dec	ROUS	o	29– 10	29– 20	26¾	24	115	NM– 48	72.3	36.2	2.77
Rubbermaid/Dec	RBD	n	35– 8	29– 21	29	17	109	33– 13	21.5	18.6	1.79
Ryder System/Dec	R	n	43– 13	33– 23	24½	22	73	21– 7	15.4	9.4	0.39
Safeco/Dec	SAFC	o	38– 14	29– 23	27¼	16	107	16– 6	6.8	8.3	0.61

*Range is for less than period indicated. †Prices are as originally reported, adjusted for splits. Stock performance includes value of special distributions.
NA: Not available or applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 23, 1989.

Earnings							Dividends			
net profit margin	latest 12 months EPS	1988 EPS	estimated 1989 EPS	% change '89 vs '88 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
0.2%	$0.05	$0.05	$2.42	NM	17	low	$1.60	11.5%	NM	1%
9.3	2.53	1.94	2.42	25%	10	average	1.04	3.0	41%	9
9.2	3.08	3.08	3.51	14	17	average	1.04	2.5	34	11
2.3	0.95	0.95	1.40	47	11	low	none	NA	NA	NA
11.6	5.09	5.09	5.60	10	31	high	1.88	4.6	37	16
def	–0.34	–0.34	2.25	D-P	20	low	0.60	1.5	NM	5
12.8	2.11	2.11	2.07	–2	17	average	1.96	9.0	93	2
10.4	4.04	4.04	4.65	15	13	average	1.04	3.3	26	6
15.6	2.14	2.14	2.13	0	23	average	1.46	7.4	68	4
8.3	4.26	4.26	4.80	13	19	average	1.36	3.2	32	16
5.1	3.50	3.50	3.31	–5	12	high	0.60	1.8	17	NA
def	–2.02	–2.02	0.14	D-P	3	very low	none	NA	NA	NA
11.8	1.64	1.70E	1.94	14	6	high	0.48	1.8	29	15
2.4	2.17	1.93	2.34	21	21	average	none	NA	NA	NA
0.8	0.27	0.27	1.42	426	30	low	none	NA	NA	NA
25.9	2.24	2.05	2.41	18	9	high	0.08	0.3	4	11
16.1	3.61	3.61	2.94	–19	14	low	0.28	1.3	8	4
5.5	6.63	5.96	6.82	14	21	very high	3.20	3.5	48	5
8.8	3.86	3.86	3.47	–10	15	average	0.44	1.5	11	86
3.2	1.95	1.95	2.31	18	14	low	0.68	3.1	35	6
11.2	1.84	1.84	2.36	28	18	average	0.80	6.1	43	0
7.4	2.14	2.14	2.54	19	24	average	2.00	9.9	93	3
9.2	1.14	1.14	1.35	18	1	NM	none	NA	NA	NA
12.0	2.57	2.57	2.59	1	29	average	2.04	8.5	79	3
10.2	2.50	2.50	2.64	6	7	average	0.88	3.9	35	12
16.2	2.14	2.14	2.10	–2	14	high	1.76	9.4	82	0
4.6	3.26	3.20	3.72	16	31	high	1.20	2.4	37	17
13.1	14.57	14.57	15.48	6	20	low	3.00	5.8	21	5
7.6	6.71	5.63	6.20	10	28	high	1.65	2.1	25	13
9.3	3.00	3.69	1.86	–50	9	very low	0.32	0.9	11	15
6.0	7.35	7.35	8.01	9	33	very high	2.00	3.0	27	11
7.7	1.20	1.20	1.38	15	12	average	0.30	2.1	25	NA
0.6	0.32	0.32	0.66	106	4	low	0.32	6.1	100	NA
8.1	5.01	5.01	5.58	11	9	average	1.28	2.9	26	3
18.0	NA	NA	4.71	NM	4	low	0.60	3.3	NA	NA
8.7	9.01	9.01	9.06	1	25	low	1.60	3.1	18	16
6.6	2.54	2.54	2.81	11	5	high	1.25	5.0	49	7
3.5	2.31	2.41E	2.77	15	16	high	0.82	2.5	35	17
3.7	2.00	2.00	2.58	29	22	average	1.10	3.6	55	5
4.8	1.34	1.34	1.44	7	4	average	0.44	2.5	33	NA
6.4	2.95	3.04	2.47	–19	28	average	0.72	3.4	24	10
9.1	3.46	3.46	3.85	11	22	average	1.12	3.4	32	13
5.9	1.96	1.96	2.33	19	13	average	0.80	2.1	41	2
1.1	0.81	0.81	0.86	6	5	low	0.21	2.4	26	3
4.3	0.37	0.37	0.74	100	2	NM	0.56	2.1	151	13
8.3	1.35	1.35	1.56	16	15	very high	0.44	1.5	33	19
2.7	1.61	1.61	2.63	63	24	average	0.60	2.4	37	12
9.4	4.10	4.10	3.34	–19	28	average	1.08	3.9	26	11

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus CD Investment; Forbes.

The Forbes 500s on Wall Street

			Stock price			Stock performance —latest 12 months—		Stock price ratios —price/earnings—			
Company/fiscal year end	Ticker symbol	exch	5-year high-low	12-month high-low	recent	price change	relative to market	5-year high-low	latest 12 months	1989 est	price/sales
St Paul Cos/Dec	STPL	o	60– 19	49– 38	48½	7%	99%	NM– 5	6.6	7.6	0.62
St Paul Bancorp/Dec	SPBC	o	14– 9*	14– 10	13⅜	20	112	8– 5*	7.0	6.8	0.55
Salomon/Dec	SB	n	59– 17	29– 20	24¼	14	106	52– 6	14.7	8.1	0.50
San Diego G&E/Dec	SDO	n	43– 18	40– 31	37	18	110	18– 6	11.6	11.4	1.00
Santa Fe Southern/Dec	SFX	n	65– 14	25– 14	21¾	25	116	NM– 8	NM	23.4	1.06
Sara Lee/Jun	SLE	n	52– 13	52– 35	47⅞	17	109	22– 8	14.6	14.2	0.55
Scana/Dec	SCG	n	43– 18	34– 30	30⅛	–3	90	15– 6	10.0	9.7	1.12
SCEcorp/Dec	SCE	n	39– 17	35– 30	31⅝	3	95	18– 5	9.1	8.9	1.11
Schering-Plough/Dec	SGP	n	65– 17	65– 45	62¼	19	111	23– 9	17.9	14.9	2.36
Scott Paper/Dec	SPP	n	44– 13	43– 34	41⅝	9	101	16– 7	7.9	9.3	0.64
EW Scripps/Dec	EWSCA	o	NA-NA	20– 15*	18⅞	NA	NA	NA–NA	20.3	18.0	1.22
Seamen's/Dec	SMN	a	9– 1*	6– 1	1⅜	–74	24	7– 1*	1.4	1.7	0.04
Sears, Roebuck/Dec	S	n	60– 26	46– 33	42⅜	14	106	18– 6	17.7	9.4	0.31
Security Capital/Sep	SCC	a	16– ¼	4– ¼	½	–75	23	NM– 6	NM	NA	NM
Security Pacific/Dec	SPC	n	44– 19	42– 28	39½	34	124	NM– 5	7.1	6.2	0.52
Sequa/Dec	SQAA	n	88– 24*	69– 57	59¾	–10	83	21– 9*	9.9	7.8	0.36
Service Merchandise/Dec	SME	n	14– 2	14– 5	13⅝	174	254	NM– 4	8.9	7.4	0.22
SFFed Corp/Dec	SFFD	o	21– 10*	16– 11	14⅛	–1	92	13– 3*	8.6	6.2	0.27
Shawmut National/Dec	SNC	n	31– 13	28– 21	25⅛	6	99	14– 6	7.7	6.8	0.67
Sherwin-Williams/Dec	SHW	n	39– 12	32– 24	26⅞	–6	87	22– 9	11.7	10.6	0.59
Sigma-Aldrich/Dec	SIAL	o	51– 14	51– 41	45¼	–2	91	34– 16	19.8	16.9	2.97
Signet Banking/Dec	SBK	n	39– 16	34– 23	30⅞	2	94	43– 5	5.4	7.0	0.66
SmithKline Beckman/Dec	SKB	n	73– 25	60– 41	53¼	–3	90	33– 8	28.9	12.8	1.39
Snap-on Tools/Dec	SNA	n	47– 14	45– 33	35⅞	–6	87	24– 10	13.2	11.7	1.72
Society/Dec	SOCI	o	40– 14	38– 31	34⅝	3	95	11– 6	8.2	7.5	0.78
Society for Savings/Dec	SOCS	o	24– 4	21– 15	19⅛	21	112	26– 5	7.1	6.3	0.55
Sonat/Dec	SNT	n	43– 21	33– 26	30⅛	10	102	NM– 5	14.5	14.4	0.88
Sonoco Products/Dec	SONO	o	39– 9	39– 26	35¼	30	121	22– 10	16.0	14.0	0.97
South Carolina Natl/Dec	SCNC	o	28– 10	24– 20	21⅛	4	96	16– 6	8.4	7.6	0.83
Southeast Banking/Dec	STB	n	31– 15	26– 20	23½	–6	87	28– 7	10.0	6.2	0.51
Southern Company/Dec	SO	n	29– 14	25– 20	23¼	4	96	13– 5	8.6	8.7	1.01
So N England Telecom/Dec	SNG	n	68– 28	68– 47	62¼	24	115	15– 7	12.5	11.4	1.23
Southmark/Jun	SM	n	14– 1	4– 1	1⅜	–46	50	NM– 3	NM	NM	0.02
SouthTrust/Dec	SOTR	o	25– 9	23– 20	21¼	4	97	12– 6	8.3	7.5	0.90
Southwest Gas/Dec	SWX	n	27– 11	23– 17	17½	–16	78	14– 6	8.2	7.7	0.41
Southwestern Bell/Dec	SBC	n	46– 18	46– 34	44⅛	20	111	13– 6	12.5	11.7	1.57
Southwestern Pub Svc/Aug	SPS	n	38– 17	28– 24	26⅝	5	97	16– 7	11.0	10.3	1.35
Sovran Financial/Dec	SOV	n	45– 17	36– 30	33⅛	0	93	15– 6	8.2	7.5	0.88
Spiegel/Dec	SPGLA	o	16– 6*	12– 8	11⅞	9	101	16– 6*	10.1	9.7	0.44
Springs Industries/Dec	SMI	n	42– 15	42– 27	40⅝	15	107	31– 7	13.6	10.9	0.39
Square D/Dec	SQD	n	66– 31	56– 45	52⅞	–1	92	17– 9	11.9	10.8	0.82
Squibb/Dec	SQB	n	103– 18	71– 56	65¾	–1	92	41– 11	15.3	12.8	2.47
Standard Fedl Bank/Dec	SFB	n	11– 5*	10– 8	9¼	12	104	5– 2*	4.8	5.0	0.33
Stanley Works/Dec	SWK	n	37– 13	34– 24	30⅞	7	100	18– 8	12.9	11.8	0.69
State Street Boston/Dec	STBK	o	36– 8	30– 19	27⅛	12	104	18– 6	10.8	10.1	1.06
Sterling Chemicals/Sep	STX	n	NA-NA	19– 14*	15⅞	NA	NA	NA–NA	4.2	5.1	1.31
Stone Container/Dec	STO	n	40– 8	40– 26	29⅛	0	92	NM– 5	5.2	4.9	0.47
Student Loan/Dec	SLM	n	96– 22	96– 72	92⅛	18	110	24– 11	17.3	14.2	1.46

*Range is for less than period indicated NA Not available or applicable NM Not meaningful E Estimate D-D Deficit to deficit D-P Deficit to profit def Deficit
Stock prices as of Mar 23, 1989.

Earnings							Dividends			
net profit margin	latest 12 months EPS	1988 EPS	estimated 1989 EPS	% change '89 vs '88 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
9.7%	$7.32	$7.32	$6.38	–13%	25	average	$2.20	4.5%	30%	9%
7.8	1.90	1.90	1.98	4	11	average	0.30	2.2	16	NA
4.6	1.65	1.65	2.99	81	16	average	0.64	2.6	39	5
9.1	3.18	3.18	3.24	2	21	very high	2.70	7.3	85	6
def	–0.30	–0.30	0.91	D-P	14	very low	0.10	0.5	NM	NA
3.4	3.25	2.83	3.34	18	30	high	1.44	3.0	44	18
11.1	3.00	3.00	3.11	4	19	high	2.46	8.2	82	4
12.2	3.49	3.49	3.57	2	28	high	2.48	7.8	71	7
13.1	3.48	3.48	4.17	20	35	very high	1.60	2.6	46	14
8.5	5.23	5.23	4.43	–15	28	average	0.80	1.9	15	3
5.8	0.93	0.93	1.05	13	3	NA	0.30	1.6	32	0
3.7	1.00	1.00	0.81	–19	3	very low	none	NA	NA	NA
1.8	2.40	2.40	4.49	87	29	average	2.00	4.7	83	3
def	–22.35	–21.82	NA	NA	NA	NA	none	NA	NA	NA
7.5	5.59	5.59	6.36	14	32	high	1.96	5.0	35	16
4.0	6.04	6.04	7.67	27	3	average	0.60	1.6	10	NA
2.5	1.51	1.51	1.80	19	11	low	0.06	0.4	4	0
3.2	1.64	1.64	2.29	40	8	low	none	NA	NA	NA
8.6	3.28	3.28	3.72	13	18	high	1.36	5.4	41	14
5.2	2.30	2.30	2.54	10	11	average	0.70	2.6	30	13
15.0	2.29	2.29	2.68	17	12	very high	0.36	0.8	16	19
12.3	5.71	5.71	4.40	–23	18	high	1.40	4.5	25	16
4.8	1.84	1.84	4.17	127	35	average	1.84	3.5	100	7
13.3	2.72	2.72	3.08	13	14	average	1.00	2.8	37	15
10.3	4.19	4.19	4.56	9	12	very high	1.60	4.7	38	12
7.8	2.80	2.80	3.14	12	4	average	0.60	3.0	21	NA
6.1	2.09	2.09	2.10	0	21	low	2.00	6.6	96	3
6.0	2.20	2.20	2.52	15	10	high	0.72	2.0	33	18
9.9	2.51	2.51	2.79	11	6	very high	0.64	3.0	25	12
5.4	2.35	2.35	3.77	60	20	average	1.12	4.8	48	8
11.7	2.72	2.72	2.68	–1	27	average	2.14	9.2	79	4
9.8	4.99	4.99	5.45	9	13	average	3.12	5.0	63	3
def	–7.20	–4.03	–0.19	D-D	2	NM	none	NA	NA	NA
10.8	2.57	2.57	2.85	11	9	high	0.92	4.3	36	14
5.1	2.13	2.13	2.27	7	7	average	1.34	7.7	63	3
12.5	3.53	3.53	3.76	7	28	high	2.48	5.6	70	10
13.3	2.38	2.50	2.54	2	17	average	2.20	8.4	92	5
10.9	4.09	4.09	4.48	10	32	high	1.52	4.6	37	8
4.1	1.18	1.18	1.23	4	2	NM	0.38	3.2	32	NA
2.9	2.98	2.98	3.70	24	11	average	1.20	3.0	40	7
7.2	4.44	4.44	4.87	10	17	high	2.00	3.8	45	2
16.5	4.30	4.30	5.15	20	34	very high	2.00	3.0	47	19
6.7	1.91	1.91	1.86	–3	11	low	0.40	4.3	21	NA
5.4	2.40	2.40	2.62	9	17	high	0.96	3.1	40	11
10.3	2.51	2.51	2.70	8	17	high	0.56	2.1	22	23
31.3	3.78	3.56	3.10	–13	2	NM	1.00	6.3	26	NA
9.1	5.69	5.69	6.08	7	17	average	0.72	2.4	13	18
9.9	5.34	5.34	6.50	22	15	high	0.80	0.9	15	50

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus CD Investment; Forbes.

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Company/fiscal year end	Ticker symbol	exch	Stock price: 5-year high-low	Stock price: 12-month high-low	Stock price: recent	Stock performance—latest 12 months: price change	Stock performance—latest 12 months: relative to market	Stock price ratios: price/earnings: 5-year high-low	Stock price ratios: price/earnings: latest 12 months	Stock price ratios: price/earnings: 1989 est	Stock price ratios: price/sales
Subaru of America/Oct	SBRU	o	39– 5	8– 5	6⅞	0%	93%	NM– 7	NM	NM	0.21
Sumitomo Bank Calif/Dec	SUMI	o	29– 11	26– 21	20½	–15	79	13– 6	5.9	NA	0.43
Summit Bancorp/Dec	SUBN	o	30– 7	23– 18	20¾	–6	87	18– 6	11.0	9.9	1.25
Sun Company†/Dec	SUN	n	73– 28	38– 28	34⅝	14	106	NM– 4	NM	11.7	0.43
Sun Exploration/Dec	XP	n	NA–NA	33– 23*	30⅞	NA	NA	NA–NA	NM	64.3	3.03
Sun Microsystems/Jun	SUNW	o	23– 6*	21– 13	16⅝	–7	86	45– 11*	14.3	12.1	0.86
Sundstrand/Dec	SNS	n	65– 34	58– 47	54⅝	[illegible]	94	NM– 10	NM	10.7	0.68
SunTrust Banks/Dec	STI	n	28– 16*	25– 20	21⅛	–7	87	15– 8*	8.9	8.0	0.94
Sunwest Financial/Dec	SFSI	o	39– 14	31– 24	30¾	4	97	14– 7	13.7	10.2	1.00
Super Food Services/Aug	SFS	a	29– 8	27– 23	27	13	104	19– 7	12.8	11.7	0.12
Super Valu Stores/Feb	SVU	n	30– 12	26– 19	23	–1	92	25– 9	13.3	11.1	0.17
Sysco/Jun	SYY	n	43– 13	43– 28	42⅝	36	127	30– 12	19.7	18.3	0.35
Talman Home Federal/Dec	TLMN	o	14– 6*	10– 7	9⅞	23	114	6– 2*	3.7	3.7	0.17
Tambrands/Dec	TMB	n	71– 23	68– 51	57⅞	1	94	21– 9	15.1	13.7	2.29
Tandem Computers/Sep	TDM	n	38– 7	21– 12	17⅜	–4	89	40– 12	16.7	13.3	1.18
Tandy/Jun	TAN	n	57– 23	49– 38	42	4	96	22– 9	11.7	11.0	0.95
TCF Financial/Dec	TCFC	o	18– 7*	11– 9	10½	12	104	NM– 4*	6.2	3.6	0.13
TECO Energy/Dec	TE	n	28– 12	25– 21	22⅛	–2	91	16– 7	10.6	10.1	1.24
Tektronix/May	TEK	n	43– 19	30– 19	21	–27	67	NM– 8	NM	11.7	0.42
Tele-Communications/Dec	TCOMA	o	30– 5	30– 20	27¾	2	94	NM– 27	NM	NM	2.23
Teledyne/Dec	TDY	n	390–137	373–317	347¼	5	97	17– 7	10.2	11.5	0.85
Temple-Inland/Dec	TIN	n	69– 20	58– 44	50¼	10	102	20– 6	7.0	6.2	0.66
Tenneco/Dec	TGT	n	63– 32	51– 40	47½	11	103	NM– 7	8.7	12.6	0.46
Texaco/Dec	TX	n	56– 26	56– 43	52¾	15	106	NM– 5	9.9	13.0	0.38
Texas Air/Dec	TEX	a	52– 6	17– 9	11⅞	–15	79	NM– 3	NM	NM	0.06
Texas American Bcshs/Dec	TXA	n	43– [illegible]	4– [illegible]	[illegible]	–87	12	NM– 9	NM	NA	0.01
Texas Eastern/Dec	TET	n	53– 21	53– 24	51	57	146	52– 7	16.3	24.6	0.78
Texas Instruments/Dec	TXN	n	80– 29	56– 35	37½	–24	71	NM– 8	9.3	9.5	0.48
Texas Utilities/Dec	TXU	n	38– 21	29– 25	28	7	99	9– 5	7.0	6.7	1.14
Textron/Dec	TXT	n	40– 13	30– 22	26¼	0	92	14– 6	8.6	8.3	0.31
Time Inc/Dec	TL	n	123– 34	123– 84	118½	31	121	33– 10	23.7	19.2	1.49
Times Mirror/Dec	TMC	n	53– 17	39– 29	34⅝	–6	87	25– 9	13.4	14.9	1.36
Timken/Dec	TKR	n	41– 20	41– 28	34⅛	–3	90	NM– 12	14.6	10.5	0.62
Torchmark/Dec	TMK	n	39– 10	34– 29	32¼	9	101	16– 7	10.4	9.1	1.03
Toys R Us/Jan	TOY	n	43– 16	41– 33	37¼	5	97	38– 17	18.3	14.7	1.20
Transamerica/Dec	TA	n	52– 21	37– 30	33½	–2	91	20– 6	7.6	7.7	0.32
Transco Energy/Dec	E	n	61– 18	40– 25	36¼	32	122	NM– 7	NM	17.6	0.36
Travelers/Dec	TIC	n	60– 26	39– 33	38½	8	106	42– 6	41.9	10.7	0.21
Tribune/Dec	TRB	n	50– 12	43– 34	41	4	96	27– 10	14.8	13.1	1.31
Trinova/Dec	TNV	n	44– 14	35– 25	27½	–19	75	20– 7	10.7	9.8	0.49
Trustcorp/Dec	TTCO	o	42– 20	27– 20	22⅛	–5	88	19– 7	14.7	6.1	0.64
TRW/Dec	TRW	n	70– 29	54– 41	42¾	–15	79	25– 9	10.0	9.6	0.37
Tucson Electric/Dec	TEP	n	65– 34	59– 40	39½	–29	66	14– 8	8.0	7.6	1.83
Turner Corp/Dec	TUR	a	31– 15	21– 15	17⅝	7	99	NM– 7	21.5	9.4	0.02
TW Services/Dec	TW	n	32– 9*	32– 16	31⅜	77	164	61– 8*	28.5	18.4	0.43
Tyco Laboratories/May	TYC	n	38– 7	38– 26	34½	22	113	21– 8	15.2	11.5	0.81
Tyson Foods/Sep	TYSNA	o	26– 2	20– 12	15	14	106	36– 6	11.5	10.6	0.48
UA[illegible]ec	UAL	n	128– 28	128– 78	113½	35	125	NM– 3	3.0	6.9	0.27

*Range is for less than period indicated †Prices are as originally reported, adjusted for splits. Stock performance includes value of special distributions. NA: Not available or applicable NM: Not meaningful E: Estimate D-D: Deficit to deficit D-P: Deficit to profit def: Deficit Stock prices as of Mar. 23, 1989

Earnings							Dividends			
net profit margin	latest 12 months EPS	1988 EPS	estimated 1989 EPS	% change '89 vs '88 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
def	$–1.45	$–1.19	$–0.62	D-D	13	NM	none	NA	NA	NA
7.2%	3.48	3.48	NA	NA	NA	NA	$1.16	5.7%	33%	6%
11.8	1.88	1.88	2.09	11%	5	very high	0.72	3.5	38	8
0.1	0.06	0.06	2.96	NM	25	low	1.80	5.2	NM	6
def	–2.89	–2.89	0.48	D-P	14	very low	1.20	3.9	NM	NA
6.1	1.16	0.90	1.37	52	34	average	none	NA	NA	NA
def	–2.71	–2.71	5.09	D-P	13	average	1.80	3.3	NM	0
10.7	2.38	2.38	2.64	11	34	very high	0.76	3.6	32	31
7.3	2.25	2.25	3.02	34	4	average	1.17	3.8	52	6
0.9	2.11	2.02	2.31	14	9	very high	0.44	1.6	21	21
1.3	1.73	1.81	2.07	14	15	high	0.50	2.2	29	10
1.7	2.16	1.79	2.33	30	15	high	0.36	0.8	17	16
4.7	2.64	2.64	2.69	2	4	low	0.25	2.5	9	NA
15.1	3.83	3.83	4.24	11	14	very high	2.04	3.5	53	6
7.2	1.04	0.96	1.31	36	26	average	none	NA	NA	NA
8.0	3.59	3.54	3.81	8	35	very high	0.60	1.4	17	NA
2.1	1.74	1.74	2.98	71	7	low	0.40	3.7	23	NA
11.7	2.13	2.13	2.25	6	23	high	1.42	6.3	67	7
def	–0.23	1.32E	1.80	36	8	average	0.60	2.9	NM	6
0.3	0.31	0.31	0.06	–81	8	very low	none	NA	NA	NA
8.5	34.03	34.03	30.31	–11	9	average	4.00	1.2	12	NA
9.5	7.15	7.15	8.16	14	18	average	1.16	2.3	16	20
6.2	5.48	5.48	3.78	–31	29	low	3.04	6.4	55	2
3.9	5.35	5.35	4.06	–24	38	low	3.00	5.7	56	NA
def	–18.88	–18.88	–4.55	D-D	17	NM	none	NA	NA	NA
def	–45.93	–45.93	NA	NA	NA	NA	none	NA	NA	NA
4.8	3.13	3.13	2.07	–34	24	low	1.00	2.0	32	–21
5.8	4.05	4.05	3.93	–3	30	low	0.72	1.9	18	2
15.5	4.00	4.00	4.18	4	26	average	2.92	10.4	73	5
3.7	3.10	3.10	3.21	4	14	average	1.00	3.7	32	3
6.4	5.01	5.01	6.18	23	26	high	1.00	0.8	20	3
10.2	2.58	2.58	2.33	–10	23	average	1.00	2.9	39	–9
4.2	2.34	2.34	3.24	33	7	average	0.92	2.7	39	–14
10.8	3.11	3.11	3.54	14	20	high	1.20	3.7	39	30
6.7	2.04	2.04	2.53	24	25	high	none	NA	NA	NA
4.4	4.42	4.42	4.38	–1	17	average	1.88	5.6	43	6
def	–3.18	–3.18	2.06	D-P	24	low	1.36	3.8	NM	–6
0.5	0.92	0.92	3.60	291	29	average	2.40	6.2	261	2
9.0	2.78	2.78	3.12	12	21	high	0.88	2.1	32	16
4.6	2.54	2.54	2.79	10	14	high	0.64	2.3	25	7
4.4	1.51	1.51	3.61	139	5	average	1.50	6.8	99	7
3.7	4.29	4.29	4.46	4	25	average	1.72	4.0	40	–5
23.7	4.95	4.95	5.21	5	17	average	3.90	9.9	79	10
0.1	0.82	0.82	1.88	129	2	NM	1.30	7.4	159	–1
1.5	1.10	1.10	1.71	55	11	average	0.10	0.3	9	NA
4.6	2.27	2.23E	3.00	35	7	average	0.28	0.8	12	7
4.2	1.30	1.27	1.41	11	7	average	0.04	0.3	3	47
12.5	37.87	37.87	16.31	–57	21	low	none	NA	NA	NA

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus CD Investment; Forbes.

The Forbes 500s on Wall Street

Company/fiscal year end	Ticker symbol	exch	Stock price			Stock performance—latest 12 months		Stock price ratios—price/earnings			
			5-year high-low	12-month high-low	recent	price change	relative to market	5-year high-low	latest 12 months	1989 est	price/ sales
Union Bank/Dec	UBNK	o	37– 15	34– 23	25	–21%	73%	16– 7	7.1	6.4	0.97
Union Camp/Dec	UCC	n	48– 21	38– 31	34⅝	0	92	29– 7	8.2	7.2	0.90
Union Carbide/Dec	UK	n	33– 10	33– 17	29⅝	24	115	NM– 4	6.1	4.7	0.49
Union Electric/Dec	UEP	n	32– 12	25– 22	23¾	1	94	11– 4	9.3	9.1	1.20
Union Pacific/Dec	UNP	n	87– 34	73– 55	64	–3	90	NM– 9	11.3	11.0	1.19
Union Planters/Dec	UPC	n	20– 7	15– 13	13⅛	5	97	NM– 7	7.8	7.0	0.61
Union Texas Petrol/Dec	UTH	n	15– 6*	13– 9	12⅞	15	106	NM– 13*	17.3	16.2	0.99
Unisys/Dec	UIS	n	48– 16	39– 25	25⅛	–21	73	NM– 7	7.0	7.0	0.40
United Artists/Dec	UACI	o	33– 5	33– 24	32	2	95	NM– 13	NM	26.7	1.56
United Banks of Colo/Dec	UBKS	o	36– 12	17– 12	16⅜	16	108	NM– 6	36.4	15.9	0.43
United Brands/Dec	UB	n	20– 3	20– 14	14¾	–7	86	19– 6	10.0	NA	0.16
United Cable TV/May	UCT	n	38– 6	38– 32	37¼	13	105	NM– 40	NM	NM	5.68
United Illuminating/Dec	UIL	n	36– 9	28– 19	25⅛	24	115	6– 2	5.2	3.9	0.67
United Jersey Banks/Dec	UJB	n	33– 11	24– 19	20⅞	–1	92	16– 6	8.1	7.2	0.88
United Missouri Bcsh/Dec	UMSB	o	29– 14	27– 24	26¼	2	95	13– 7	10.1	9.6	1.04
US Bancorp/Dec	USBC	o	31– 10	27– 21	26¾	9	101	15– 6	8.9	7.8	0.80
US Shoe/Jan	USR	n	35– 12	29– 16	18½	–18	76	NM– 7	NM	13.9	0.36
US Trust/Dec	USTC	o	49– 17	49– 36	42	–7	86	16– 7	14.0	11.6	1.13
United Technologies/Dec	UTX	n	61– 29	46– 35	43	6	98	NM– 7	8.5	8.2	0.31
United Telecom/Dec	UT	n	55– 17	55– 27	51⅜	71	158	NM– 7	10.4	15.1	0.82
Universal/Jun	UVV	n	38– 15	38– 28	36½	20	111	11– 6	9.9	9.8	0.23
Unocal/Dec	UCL	n	49– 16	44– 33	41⅜	16	107	NM– 6	NM	17.0	0.55
UNUM Corp/Dec	UNM	n	31– 15*	30– 20	30	38	128	15– 9*	10.1	9.1	0.59
Upjohn/Dec	UPJ	n	54– 8	35– 27	27¾	–10	83	35– 8	14.6	12.1	1.87
US West/Dec	USW	n	63– 28	63– 50	61½	16	107	12– 7	10.0	10.3	1.22
USAir Group/Dec	U	n	54– 22	42– 30	38¾	3	96	14– 4	10.2	8.6	0.30
USF&G/Dec	FG	n	49– 18	34– 29	31⅛	–1	92	NM– 5	11.9	10.2	0.47
USG†/Dec	USG	n	56– 3	8– 5	6⅜	30	121	NM– 3	2.7	15.2	0.15
USLife/Dec	USH	n	50– 24	41– 32	39¼	9	101	13– 6	9.9	9.0	0.52
UST Inc/Dec	UST	n	24– 7	24– 14	23¾	56	144	17– 9	16.8	14.1	4.31
USX/Dec	X	n	39– 15	34– 26	30½	0	92	NM– 8	11.6	10.9	0.50
Valhi/Dec	VHI	n	15– 1	15– 8	13⅛	48	137	NM– 4	18.8	NA	0.66
Valley Bancorp/Dec	VYBN	o	28– 10	26– 20	24¾	15	106	15– 6	10.9	9.3	1.06
Valley Federal S&L/Dec	VFED	o	22– 3	17– 10	11	–30	65	NM– 4	NM	NM	0.19
Valley National/Dec	VNCP	o	50– 21	33– 22	26⅝	–10	84	NM– 7	8.4	6.9	0.46
VF/Dec	VFC	n	48– 11	35– 27	33	1	94	19– 6	12.9	11.7	0.90
Viacom/Dec	VIA	a	41– 5*	41– 21	38⅜	61	149	NM–NM*	NM	NM	1.63
Vista Chemical/Sep	VC	n	61– 17*	61– 44	52¼	–5	88	NM– 6*	7.0	5.9	0.98
Vons Cos/Dec	VON	n	16– 2	16– 7	14⅜	92	178	NM– 16	NM	31.8	0.14
Vulcan Materials/Dec	VMC	n	44– 15	44– 36	43	13	105	17– 9	13.0	11.4	1.66
Wal-Mart Stores/Jan	WMT	n	43– 8	35– 26	31⅛	9	102	47– 19	21.5	17.3	0.87
Walgreen/Aug	WAG	n	45– 14	40– 27	35⅛	11	103	27– 11	16.0	14.1	0.43
Wang Laboratories/Jun	WANB	a	32– 8	13– 8	8½	–28	66	NM– 13	27.4	17.7	0.45
Warner Commun/Dec	WCI	n	51– 9	51– 29	47⅛	51	140	NM– 8	17.8	16.7	1.42
Warner-Lambert/Dec	WLA	n	88– 29	82– 60	80	6	99	NM– 10	16.0	13.7	1.39
Washington Mutual/Dec	WAMU	o	27– 4	20– 13	17⅜	10	102	NM– 2	6.9	7.1	0.44
Washington Post/Dec	WPOP	a	269– 64	229–187	210½	–5	88	27– 10	10.1	14.7	1.98
Waste Management/Dec	WMX	n	49– 7	45– 32	43¾	23	114	36– 10	21.2	17.5	2.75

*Range is for less than period indicated. †Prices are as originally reported, adjusted for splits. Stock performance includes value of special distributions. NA: Not available or applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 23, 1989.

Earnings							Dividends			
net profit margin	latest 12 months EPS	1988 EPS	estimated 1989 EPS	% change '89 vs '88 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
7.6%	$3.51	$3.51	$3.90	11%	2	NM	$1.16	4.6%	33%	2%
11.1	4.25	4.25	4.82	13	21	average	1.24	3.6	29	3
8.0	4.88	4.88	6.31	29	26	average	1.00	3.4	20	4
14.4	2.56	2.56	2.62	2	19	average	2.00	8.4	78	3
10.6	5.65	5.65	5.82	3	21	high	2.20	3.4	39	4
7.8	1.71	1.71	1.90	11	9	average	0.48	3.6	28	NA
10.2	0.73	0.73	0.78	7	13	low	0.20	1.6	27	NA
6.9	3.58	3.58	3.60	1	30	average	1.00	4.0	28	3
0.3	0.06	0.06	1.20	NM	2	NM	none	NA	NA	NA
1.6	0.45	0.45	1.03	129	10	average	0.20	1.2	44	NA
1.7	1.47	1.47	NA	NA	NA	NA	0.20	1.4	14	139
0.1	0.00	0.23E	0.45	96	1	NM	0.06	0.2	NM	18
15.2	4.85	4.85	6.45	33	4	high	2.32	9.2	48	3
11.2	2.58	2.58	2.90	12	13	high	1.06	5.1	41	14
10.3	2.59	2.59	2.75	6	5	very high	0.68	2.6	26	6
9.0	3.02	3.02	3.41	13	22	high	1.00	3.7	33	12
0.2	0.12	0.62E	1.33	115	7	very low	0.46	2.5	383	2
8.5	3.01	3.01	3.62	20	6	high	1.52	3.6	50	15
3.7	5.05	5.05	5.25	4	30	high	1.60	3.7	32	3
7.8	4.95	4.95	3.42	–31	22	low	1.92	3.7	39	1
2.3	3.69	3.56	3.73	5	11	high	1.40	3.8	38	11
0.3	0.21	0.21	2.43	NM	42	low	1.00	2.4	476	0
6.1	2.98	2.98	3.30	11	11	high	0.48	1.6	16	NA
12.8	1.90	1.90	2.30	21	36	high	0.88	3.2	46	19
12.3	6.17	6.17	5.97	–3	29	high	3.76	6.1	61	9
2.9	3.81	3.81	4.50	18	23	low	0.12	0.3	3	0
4.1	2.66	2.66	3.10	17	27	average	2.80	8.9	105	6
5.6	2.38	2.38	0.42	–82	11	very low	none	NA	NA	NA
5.5	3.98	3.98	4.34	9	15	average	1.36	3.5	34	7
26.7	1.41	1.41	1.69	20	18	high	0.92	3.9	65	20
4.8	2.62	2.62	2.80	7	30	low	1.40	4.6	53	5
3.6	0.70	0.70	NA	NA	NA	NA	0.10	0.8	14	NA
9.6	2.27	2.27	2.67	18	4	average	1.04	4.2	46	4
def	–0.73	–0.73	–0.20	D-D	1	NM	none	NA	NA	NA
5.4	3.16	3.16	3.87	22	22	average	1.44	5.4	46	6
6.9	2.55	2.55	2.82	11	18	average	0.88	2.7	35	14
def	–3.54	–3.54	–2.13	D-D	2	NM	none	NA	NA	NA
15.6	7.43	7.10	8.92	26	19	average	1.80	3.4	24	NA
def	–0.77	–0.77	0.46	D-P	3	average	none	NA	NA	NA
12.9	3.30	3.30	3.78	15	8	average	1.12	2.6	34	10
4.1	1.48	1.48	1.84	24	30	high	0.22	0.7	15	30
2.7	2.19	2.10	2.50	19	16	very high	0.68	1.9	31	12
1.6	0.31	0.56	0.48	–14	26	low	0.16	1.9	52	1
10.1	2.65	2.65	2.82	6	25	average	0.68	1.4	26	86
8.7	5.00	5.00	5.86	17	34	very high	2.56	3.2	51	11
6.4	2.48	2.48	2.43	–2	9	low	0.40	2.3	16	85
19.7	20.91	20.91	14.31	–32	18	high	1.84	0.9	9	18
13.0	2.05	2.05	2.48	21	30	average	0.48	1.1	23	24

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus CD Investment; Forbes

The Forbes 500s on Wall Street

			Stock price			Stock performance—latest 12 months		Stock price ratios			
								price/earnings			
Company/fiscal year end	Ticker symbol	exch	5-year high-low	12-month high-low	recent	price change	relative to market	5-year high-low	latest 12 months	1989 est	price/sales
Weis Markets/Dec	WMK	n	42– 13	34– 27	29	–12%	82%	26– 11	15.9	13.8	1.11
Wells Fargo/Dec	WFC	n	71– 16	71– 50	67	26	117	NM– 5	7.3	6.5	0.72
West Point-Pepperell/Sep	WPM	n	59– 17	59– 29	57⅝	74	161	22– 6	21.9	22.0	0.73
Western Capital Inv/Dec	WECA	o	22– 8*	16– 8	9⅝	–35	60	NM– 6*	NM	24.7	0.26
Western S&L/Dec	WSL	n	27– 1	9– 1	1¼	–83	16	NM– 3	NM	NA	0.03
Westinghouse/Dec	WX	n	75– 20	58– 48	52½	5	98	15– 7	9.3	8.5	0.60
Westvaco/Oct	W	n	38– 14	32– 25	28⅛	1	94	22– 7	8.6	8.1	0.83
Wetterau/Mar	WETT	o	27– 9	27– 21	23⅞	12	104	18– 8	13.7	11.3	0.12
Weyerhaeuser/Dec	WY	n	40– 17	30– 23	25¾	–5	88	29– 9	9.6	9.0	0.52
Wheeling-Pittsburgh/Dec	WHX	n	34– 6	28– 8	12½	23	115	NM–NM	0.4	5.0	0.06
Whirlpool/Dec	WHR	n	42– 18	30– 24	25¼	–5	88	19– 7	18.9	9.8	0.41
Whitman/Dec	WH	n	41– 11	38– 28	31	3	96	39– 6	15.7	14.8	0.89
Whitney Holding/Dec	WHDN	o	66– 29	59– 49	56	8	100	16– 5	13.9	13.2	1.58
Wickes Cos/Jan	WIX	n	35– 7	14– 7	8	-19	75	NM– 2	NM	8.7	0.10
Willamette Inds/Dec	WMTT	o	64– 14	54– 42	44⅛	–5	88	18– 6	7.0	6.4	0.65
Williams Cos/Dec	WMB	n	38– 18	38– 26	30	7	99	NM– 5	11.7	17.1	0.68
Wilmington Trust/Dec	WILM	o	36– 8	35– 26	33¼	12	104	18– 7	11.2	9.6	1.86
Winn-Dixie Stores/Jun	WIN	n	59– 26	47– 38	45¼	9	101	23– 9	14.2	14.2	0.20
Wisconsin Energy/Dec	WEC	n	32– 13	28– 24	25½	4	96	13– 6	9.3	8.9	1.11
Witco/Dec	WIT	n	47– 18	39– 33	36¼	1	94	16– 6	11.9	9.4	0.51
FW Woolworth/Jan	Z	n	61– 15	61– 44	48½	4	96	17– 8	10.9	9.7	0.38
Worthington Inds/May	WTHG	o	26– 8	25– 19	20⅝	3	96	25– 10	13.3	11.5	0.85
Wm Wrigley Jr/Dec	WWY	n	41– 8	41– 32	36¼	–8	85	22– 8	16.6	15.2	1.62
Xerox/Dec	XRX	n	85– 33	67– 50	59	6	99	21– 9	16.9	9.3	0.37
Yellow Freight Sys/Dec	YELL	o	43– 12	34– 24	27⅛	-10	83	30– 7	11.3	9.2	0.39
Zayre/Jan	ZY	n	44– 11	27– 19	24¾	9	101	NM– 4	NM	11.5	0.73
Zenith Electronics/Dec	ZE	n	34– 10	30– 17	18½	8	100	NM– 7	NM	17.5	0.18
Zions Bancorporation/Dec	ZION	o	64– 19	27– 20	23¾	–6	88	NM– 7	NM	12.3	0.49

*Range is for less than period indicated. NA: Not available or applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 23, 1989.

Earnings							Dividends			
net profit margin	latest 12 months EPS	1988 EPS	estimated 1989 EPS	% change '89 vs '88 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
6.9%	$1.82	$1.82	$2.10	15%	3	average	$0.56	1.9%	31%	16%
10.0	9.20	9.20	10.34	12	32	high	3.00	4.5	33	22
3.3	2.63	3.08	2.62	-15	10	low	1.20	2.1	46	2
def	–0.30	–0.30	0.39	D-P	3	very low	none	NA	NA	NA
def	–14.50	–14.50	NA	NA	NA	NA	none	NA	NA	NA
6.6	5.66	5.66	6.21	10	23	high	2.00	3.8	35	19
9.7	3.27	3.10	3.48	12	21	average	0.92	3.3	28	10
0.9	1.75	1.84E	2.11	15	6	high	0.56	2.3	32	1
5.6	2.68	2.68	2.87	7	26	average	1.20	4.7	45	7
16.2	33.10	33.10	2.50	–92	1	NM	none	NA	NA	NA
2.2	1.36	1.36	2.64	94	11	average	1.10	4.3	81	3
5.9	1.97	1.97	2.10	7	19	average	0.96	3.1	49	10
11.4	4.04	4.04	4.25	5	1	NM	2.56	4.6	63	0
def	-2.68	0.92E	0.92	0	2	NM	none	NA	NA	NA
9.4	6.34	6.34	6.87	8	13	average	1.45	3.3	23	7
5.9	2.57	2.57	1.76	–32	19	low	1.40	4.7	54	1
16.6	2.98	2.98	3.45	16	7	average	1.00	3.0	34	17
1.4	3.19	2.87	3.18	11	8	high	1.92	4.2	60	3
11.9	2.73	2.73	2.86	5	26	average	1.54	6.0	56	8
4.5	3.05	3.05	3.86	27	11	average	1.50	4.1	49	11
3.6	4.47	4.47	5.02	12	25	high	1.64	3.4	37	16
6.4	1.55	1.59E	1.80	13	8	high	0.48	2.3	31	15
9.8	2.18	2.18	2.39	10	8	high	1.28	3.5	59	21
2.4	3.50	3.50	6.32	81	17	average	3.00	5.1	86	0
3.4	2.40	2.40	2.96	23	21	average	0.70	2.6	29	8
def	–2.97	–2.97	2.16	D-P	16	low	0.40	1.6	NM	31
0.2	0.20	0.20	1.06	430	9	very low	none	NA	NA	NA
def	–3.04	–3.04	1.92	D-P	2	NM	1.44	6.1	NM	5

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES) (a service of Lynch, Jones & Ryan); [illegible] CD Investment Tools.

Where to find The Forbes 500s

SALES
ASSETS
500
PROFITS
MARKET VALUE

This section lists basic data on the 778 companies in the Forbes 500s. Address, telephone, industry group and chief executive are included.

Abbott Laboratories
One Abbott Park Road
Abbott Park, IL 60064-3500
312-937-6100
CEO: Robert A Schoellhorn
Health-drugs

Aetna Life & Casualty
151 Farmington Avenue
Hartford, CT 06156
203-273-0123
CEO: James T Lynn
Insurance-diversified

Affiliated Publications
135 Morrissey Boulevard
Boston, MA 02107
617-929-3300
CEO: William O Taylor
Communications-publishing

HF Ahmanson
660 South Figueroa
Los Angeles, CA 90017
213-955-4200
CEO: Richard H Deihl
Banks-thrift institutions

Air Products & Chemicals
7201 Hamilton Boulevard
Allentown, PA 18195-1501
215-481-4911
CEO: Dexter F Baker
Chemicals-specialized

Albertson's
PO Box 20
Boise, ID 83726
208-385-6200
CEO: Warren E McCain
Food-major supermarkets

Alco Standard
PO Box 834
Valley Forge, PA 19482-0834
215-296-8000
CEO: Ray B Mundt
Services & related products-office

Alexander & Alexander Services
1211 Avenue of the Americas
New York, NY 10036
212-840-8500
CEO: Tinsley H Irvin
Insurance-brokers

Alexander & Baldwin
PO Box 3440
Honolulu, HI 96801
808-525-6611
CEO: Robert J Pfeiffer
Surface transportation-shipping

Allegheny Ludlum
1000 Six PPG Place
Pittsburgh, PA 15222-5479
412-394-2800
CEO: Richard P Simmons
Metals-steel

Allegheny Power System
320 Park Avenue
New York, NY 10022
212-752-2121
CEO: Klaus Bergman
Electric utilities-northeast

Allied-Signal
PO Box 4000R
Morristown, NJ 07962
201-455-2000
CEO: Edward L Hennessy Jr
Aerospace & defense
Automotive-auto parts

Alltel
100 Executive Parkway
Hudson, OH 44236
216-650-7000
CEO: Joe T Ford
Telecommunications-carriers

Altus Bank
PO Box 16267
Mobile, AL 36616
205-473-0500
CEO: William L Watson III
Banks-thrift institutions

Aluminum Co of America
1501 Alcoa Building
Pittsburgh, PA 15219
412-553-4545
CEO: Paul H O'Neill
Metals-nonferrous

AMAX
200 Park Avenue
New York, NY 10166
212-856-4200
CEO: Allen Born
Metals-nonferrous
Coal

Amdahl
PO Box 3470
Sunnyvale, CA 94088-3470
408-746-6000
CEO: John C Lewis
Electronics-computers

Amerada Hess
1185 Avenue of the Americas
New York, NY 10036
212-997-8500
CEO: Leon Hess
Energy-domestic oil, gas & coal

American Brands
PO Box 811
Old Greenwich, CT 06870-0811
203-698-5000
CEO: William J Alley
Beverages & tobacco-tobacco

American Capital
1221 Brickell Avenue
Miami, FL 33131
305-536-1400
CEO: Jack D Burstein
Banks-thrift institutions

American Continental
2735 East Camelback Road
Phoenix, AZ 85016
602-957-7170
CEO: Charles H Keating Jr
Banks-thrift institutions
Finance-services

American Cyanamid
One Cyanamid Plaza
Wayne, NJ 07470
201-831-2000
CEO: George J Sella Jr
Chemicals-diversified
Health-drugs

American Electric Power
One Riverside Plaza
Columbus, OH 43215
614-223-1000
CEO: Willis S White Jr
Electric utilities-north central

American Express
American Express Tower
New York, NY 10285-4805
212-640-2000
CEO: James D Robinson III
Finance-services

American Family
1932 Wynnton Road
Columbus, GA 31999
404-323-3431
CEO: John B Amos
Insurance-life & health

American General
PO Box 3247
Houston, TX 77253
713-522-1111
CEO: Harold S Hook
Insurance-diversified

American Home Products
685 Third Avenue
New York, NY 10017-4085
212-878-5000
CEO: John R Stafford
Health-drugs

American International Group
70 Pine Street
New York, NY 10270
212-770-7000
CEO: Maurice R Greenberg
Insurance-diversified

American Medical International
414 North Camden Drive
Beverly Hills, CA 90210
213-278-6200
CEO: Richard A Gilleland
Health-services

American National Insurance
One Moody Plaza
Galveston, TX 77550
409-763-4661
CEO: Orson C Clay
Insurance-life & health

American Petrofina
8350 North Central Expressway
Dallas, TX 75206
214-750-2900
CEO: Ronald W Haddock
Energy-domestic oil, gas & coal

American President Cos Ltd
1800 Harrison Street
Oakland, CA 94612
415-272-8000
CEO: W Bruce Seaton
Surface transportation-shipping

American Savings Bank FSB
99 Church Street
White Plains, NY 10601
914-287-2600
CEO: John T Morgan
Banks-thrift institutions

American Stores
PO Box 9649
Newport Beach, CA 92658-9649
714-476-4400
CEO: Jonathan L Scott
Food-major supermarkets
Retailing-drugs

American Telephone & Telegraph
550 Madison Avenue
New York, NY 10022-3297
212-605-5500
CEO: Robert E Allen
Telecommunications-carriers

AmeriFirst Bank
PO Box 026029
Miami, FL 33102-6029
305-577-6100
CEO: Ronald J Burns
Banks-thrift institutions

Ameritech
30 South Wacker Drive
Chicago, IL 60606
312-750-5000
CEO: William L Weiss
Telecommunications-carriers

Ameritrust
PO Box 5937
Cleveland, OH 44101-0937
216-687-5000
CEO: Jerry V Jarrett
Banks-north central

Ames Department Stores
2418 Main Street
Rocky Hill, CT 06067-0801
203-563-8234
CEO: Peter B Hollis
Retailing-discount & variety

Amoco
PO Box 87703
Chicago, IL 60680-0703
312-856-6111
CEO: Richard M Morrow
Energy-international oil

AMP
PO Box 3608
Harrisburg, PA 17105-3608
717-564-0100
CEO: Walter F Raab
Electronics-equipment

AMR
PO Box 619616
DFW Airport, TX 75261-9616
817-355-1234
CEO: Robert L Crandall
Air transport

Where to find The Forbes 500s

AmSouth Bancorporation
PO Box 11007
Birmingham, AL 35288
205-320-7151
CEO: John W Woods
Banks-southeast

Anadarko Petroleum
PO Box 1330
Houston, TX 77251-1330
713-875-1101
CEO: Robert J Allison Jr
Energy-domestic oil, gas & coal

Anchor Savings Bank FSB
1420 Broadway
Hewlett, NY 11557
516-596-3900
CEO: James M Large Jr
Banks-thrift institutions

Anheuser-Busch Cos
One Busch Place
St Louis, MO 63118-1852
314-577-2000
CEO: August A Busch III
Beverages & tobacco-alcoholic beverages

Aon
123 North Wacker Drive
Chicago, IL 60606
312-701-3000
CEO: Patrick G Ryan
Insurance-diversified

Apple Bank for Savings
205 East 42nd Street
New York, NY 10017
212-573-8000
CEO: Jerome R McDougal Jr
Banks-thrift institutions

Apple Computer
20525 Mariani Avenue
Cupertino, CA 95014
408-996-1010
CEO: John Sculley
Electronics-computers

Archer Daniels Midland
PO Box 1470
Decatur, IL 62525
217-424-5200
CEO: Dwayne O Andreas
Food processors-commodities

Argonaut Group
1800 Avenue of the Stars
Los Angeles, CA 90067
213-553-0561
CEO: Charles E Rinsch
Insurance-property & casualty

Aristech Chemical
600 Grant Street
Pittsburgh, PA 15230-0250
412-433-2747
CEO: Thomas Marshall
Chemicals-diversified

Arkla
PO Box 21734
Shreveport, LA 71151
318-429-2700
CEO: Thomas F McLarty III
Natural gas-integrated

Armco
300 Interpace Parkway
Parsippany, NJ 07054-0324
201-316-5200
CEO: Robert E Boni
Metals-steel

Armstrong World Industries
PO Box 3001
Lancaster, PA 17604
717-397-0611
CEO: William W Adams
Building-miscellaneous materials

Asarco
180 Maiden Lane
New York, NY 10038
212-510-2000
CEO: Richard de J Osborne
Metals-nonferrous

Ashland Oil
PO Box 391
Ashland, KY 41114
606-329-3333
CEO: John R Hall
Energy-domestic oil, gas & coal
Chemicals-specialized

Atlantic Financial Federal
50 Monument Road
Bala Cynwyd, PA 19004
215-668-6600
CEO: Donald R Caldwell
Banks-thrift institutions

Atlantic Richfield
515 South Flower Street
Los Angeles, CA 90071
213-486-3511
CEO: Lodwrick M Cook
Energy-domestic oil, gas & coal

Automatic Data Processing
One ADP Boulevard
Roseland, NJ 07068-1728
201-994-5000
CEO: Josh S Weston
Services & related products-office

Avery International
PO Box 7090
Pasadena, CA 91109
818-304-2000
CEO: Charles D Miller
Services & related products-office
Packaging

Avnet
80 Cutter Mill Road
Great Neck, NY 11021
516-466-7000
CEO: Leon Machiz
Electronics-semiconductors

Avon Products
9 West 57th Street
New York, NY 10019
212-546-6015
CEO: James E Preston
Consumer-household & personal products

Baker Hughes
PO Box 4740
Houston, TX 77210-4740
713-439-8600
CEO: James D Woods
Energy-oilfield services

Bally Manufacturing
8700 West Bryn Mawr Avenue
Chicago, IL 60631
312-399-1300
CEO: Robert E Mullane Jr
Leisure-hotels & gaming

Baltimore Bancorp
PO Box 896
Baltimore, MD 21203
301-244-3360
CEO: Harry L Robinson
Banks-mid Atlantic

Baltimore Gas & Electric
PO Box 1475
Baltimore, MD 21203
301-234-5000
CEO: George V McGowan
Electric utilities-northeast
Natural gas-distributors

Banc One
100 East Broad Street
Columbus, OH 43271-0251
614-248-5944
CEO: John B McCoy
Banks-north central

Banco Popular de Puerto Rico
GPO Box 2708
San Juan, PR 00936-2708
809-765-9800
CEO: Richard L Carrion
Banks-southeast

Bancorp Hawaii
PO Box 2900
Honolulu, HI 96846
808-537-8111
CEO: H Howard Stephenson
Banks-western

Bandag
Bandag Center
Muscatine, IA 52761-5886
319-262-1400
CEO: Martin G Carver
Automotive-auto parts

Bank of Boston
100 Federal Street
Boston, MA 02110
617-434-2200
CEO: Ira Stepanian
Banks-multinational

Where to find The Forbes 500s

Bank of New England
28 State Street
Boston, MA 02109
617-742-4000
CEO: Walter J Connolly Jr
Banks-northeast

Bank of New York
48 Wall Street
New York, NY 10286
212-495-1784
CEO: John Carter Bacot
Banks-northeast

Bank South
PO Box 5092
Atlanta, GA 30302
404-529-4111
CEO: Robert P Guyton
Banks-southeast

BankAmerica
Box 37000
San Francisco, CA 94137
415-622-3456
CEO: Alden W Clausen
Banks-multinational

Bankers Trust New York
280 Park Avenue
New York, NY 10017
212-250-2500
CEO: Charles S Sanford Jr
Banks-multinational

BanPonce
GPO Box G-3108
San Juan, PR 00936
809-754-9400
CEO: Alberto M Paracchini
Banks-southeast

CR Bard
730 Central Avenue
Murray Hill, NJ 07974
201-277-8000
CEO: George T Maloney
Health-medical supplies

Barnett Banks
PO Box 40789
Jacksonville, FL 32203-0789
904-791-7720
CEO: Charles E Rice
Banks-southeast

Battle Mountain Gold
333 Clay Street
Houston, TX 77002
713-650-6400
CEO: Douglas J Bourne
Metals-nonferrous

Bausch & Lomb
PO Box 54
Rochester, NY 14601-0054
716-338-6000
CEO: Daniel E Gill
Health-medical supplies

Baxter International
One Baxter Parkway
Deerfield, IL 60015
312-948-2000
CEO: Vernon R Loucks Jr
Health-medical supplies

BayBanks
175 Federal Street
Boston, MA 02110
617-482-1040
CEO: William M Crozier Jr
Banks-northeast

BB&T Financial (formerly Branch Corp)
PO Box 1847
Wilson, NC 27894-1847
919-399-4291
CEO: L Vincent Lowe Jr
Banks-southeast

Bear Stearns Cos
245 Park Avenue
New York, NY 10167
212-272-2000
CEO: Alan C Greenberg
Finance-brokerage houses

Becton Dickinson
One Becton Drive
Franklin Lakes, NJ 07417-1880
201-848-6800
CEO: Raymond V Gilmartin
Health-medical supplies

Bell Atlantic
1600 Market Street
Philadelphia, PA 19103
215-963-6000
CEO: Raymond W Smith
Telecommunications-carriers

BellSouth
1155 Peachtree Street NE
Atlanta, GA 30367-6000
404-249-2000
CEO: John L Clendenin
Telecommunications-carriers

Beneficial Corp
300 Beneficial Center
Peapack, NJ 07977
201-781-3001
CEO: Finn M W Caspersen
Finance-services

Benj Franklin Federal S&L
501 SE Hawthorne Boulevard
Portland, OR 97214-3598
503-248-1234
CEO: G Dale Weight
Banks-thrift institutions

Bergen Brunswig
4000 Metropolitan Drive
Orange, CA 92668-3510
714-385-4000
CEO: Emil P Martini Jr
Health-drugs

Berkshire Hathaway
1440 Kiewit Plaza
Omaha, NE 68131
402-346-1400
CEO: Warren E Buffett
Conglomerates
Insurance-property & casualty

Bethlehem Steel
Martin Tower
Bethlehem, PA 18016
215-694-2424
CEO: Walter F Williams
Metals-steel

Beverly Enterprises
PO Box 90130
Pasadena, CA 91109-5130
818-577-6111
CEO: Robert Van Tuyle
Health-services

Black & Decker
701 East Joppa Road
Towson, MD 21204
301-583-3900
CEO: Nolan D Archibald
Consumer-appliances

H&R Block
4410 Main Street
Kansas City, MO 64111
816-753-6900
CEO: Henry W Bloch
Finance-services
Services & related products-office

Boatmen's Bancshares
PO Box 236
St Louis, MO 63166-0236
314-554-7720
CEO: Andrew B Craig III
Banks-north central

Boeing
PO Box 3707
Seattle, WA 98124-2207
206-655-2121
CEO: Frank A Shrontz
Aerospace & defense

Boise Cascade
One Jefferson Square
Boise, ID 83728
208-384-6161
CEO: John B Fery
Paper
Building-lumber

Borden
277 Park Avenue
New York, NY 10172
212-573-4000
CEO: Romeo J Ventres
Food processors-branded foods

Boston Edison
800 Boylston Street
Boston, MA 02199
617-424-2000
CEO: Stephen J Sweeney
Electric utilities-northeast

Where to find The Forbes 500s

Bowater
PO Box 4012
Darien, CT 06820-4012
203-656-7200
CEO: Anthony P Gammie
Paper

Bristol-Myers
345 Park Avenue
New York, NY 10154
212-546-4000
CEO: Richard L Gelb
Health-drugs
Consumer-household & personal products

Broad Inc (formerly Kaufman & Broad)
11601 Wilshire Boulevard
Los Angeles, CA 90025-1748
213-312-5000
CEO: Eli Broad
Insurance-life & health

Brown-Forman
PO Box 1080
Louisville, KY 40201
502-585-1100
CEO: W L Lyons Brown Jr
Beverages & tobacco-alcoholic beverages

Brown Group
PO Box 29
St Louis, MO 63166
314-854-4000
CEO: Bernard A Bridgewater Jr
Retailing-apparel

Browning-Ferris Industries
PO Box 3151
Houston, TX 77253
713-870-8100
CEO: William D Ruckelshaus
Services & related products-industrial

Bruno's
PO Box 2486
Birmingham, AL 35201-2486
205-940-9400
CEO: Angelo J Bruno
Food-regional supermarkets

Brunswick
One Brunswick Plaza
Skokie, IL 60077
312-470-4700
CEO: Jack F Reichert
Leisure-recreation

Burlington Northern
777 Main Street
Fort Worth, TX 76102
817-878-2000
CEO: Gerald Grinstein
Surface transportation-railroads

Burlington Resources
999 Third Avenue
Seattle, WA 98104-4097
206-467-3838
CEO: Thomas H O'Leary
Energy-domestic oil, gas & coal

Cabot
PO Box 9073
Waltham, MA 02254-9073
617-890-0200
CEO: Samuel W Bodman
Chemicals-specialized
Energy-domestic oil, gas & coal

CalFed
5670 Wilshire Boulevard
Los Angeles, CA 90036
213-932-4321
CEO: John R Torell III
Banks-thrift institutions

Campbell Soup
Campbell Place
Camden, NJ 08103-1799
609-342-4800
CEO: R Gordon McGovern
Food processors-branded foods

Capital Cities/ABC
24 East 51st Street
New York, NY 10022-6887
212-421-9595
CEO: Thomas S Murphy
Communications-broadcasting & services

Capital Holding
PO Box 32830
Louisville, KY 40232
502-560-2000
CEO: Irving W Bailey II
Insurance-life & health

Carnival Cruise Lines
100 Southeast Second Street
Miami, FL 33131
305-573-6030
CEO: Micky Arison
Leisure-hotels & gaming

Carolina Power & Light
PO Box 1551
Raleigh, NC 27602
919-546-6111
CEO: Sherwood H Smith Jr
Electric utilities-southeast

Carter Hawley Hale Stores
550 South Flower Street
Los Angeles, CA 90071
213-620-0150
CEO: Philip M Hawley
Retailing-department stores

Castle & Cooke
10900 Wilshire Boulevard
Los Angeles, CA 90024
213-824-1500
CEO: David H Murdock
Food processors-branded foods

Caterpillar
100 Northeast Adams Street
Peoria, IL 61629-7310
309-675-1000
CEO: George A Schaefer
Heavy equipment

CBS
51 West 52nd Street
New York, NY 10019
212-975-4321
CEO: Laurence A Tisch
Communications-broadcasting & services

Centel
8725 Higgins Road
Chicago, IL 60631
312-399-2500
CEO: John P Frazee Jr
Telecommunications-carriers

Centerior Energy
PO Box 94661
Cleveland, OH 44101-4661
216-447-3100
CEO: Richard A Miller
Electric utilities-north central

Centex
PO Box 19000
Dallas, TX 75219
214-559-6500
CEO: Laurence E Hirsch
Building-commercial & residential

Central & South West
PO Box 660164
Dallas, TX 75266-0164
214-754-1000
CEO: Merle L Borchelt
Electric utilities-south central

Central Bancshares of the South
701 South 20th Street
Birmingham, AL 35233
205-933-3000
CEO: Harry B Brock Jr
Banks-southeast

Central Fidelity Banks
PO Box 27602
Richmond, VA 23261
804-782-4000
CEO: Carroll L Saine
Banks-mid-Atlantic

Central Illinois Public Service
607 East Adams Street
Springfield, IL 62739
217-523-3600
CEO: Donald G Raymer
Electric utilities-north central

CenTrust Savings Bank
101 East Flagler Street
Miami, FL 33131
305-376-5000
CEO: David L Paul
Banks-thrift institutions

Champion International
One Champion Plaza
Stamford, CT 06921
203-358-7000
CEO: Andrew C Sigler
Paper
Building-lumber

Where to find The Forbes 500s

Chase Manhattan
One Chase Manhattan Plaza
New York, NY 10081
212-552-2222
CEO: Willard C Butcher
Banks-multinational

Chemical Banking
277 Park Avenue
New York, NY 10172
212-310-6161
CEO: Walter V Shipley
Banks-multinational

Chevron
225 Bush Street
San Francisco, CA 94104-4289
415-894-7700
CEO: Kenneth T Derr
Energy-international oil

Chrysler
PO Box 1919
Detroit, MI 48288-1919
313-956-5741
CEO: Lee A Iacocca
Automotive-autos & trucks

Chubb
PO Box 1615
Warren, NJ 07061-1615
201-580-2000
CEO: Dean R O'Hare
Insurance-property & casualty

Cigna
One Logan Square
Philadelphia, PA 19103
215-523-4000
CEO: Wilson H Taylor
Insurance-diversified
Finance-services

Cincinnati Bell
PO Box 2301
Cincinnati, OH 45201
513-397-9900
CEO: Dwight H Hibbard
Telecommunications-carriers

Cincinnati Financial
PO Box 145496
Cincinnati, OH 45250-5496
513-870-2000
CEO: John J Schiff
Insurance-diversified

Cincinnati Gas & Electric
PO Box 960
Cincinnati, OH 45201-0960
513-381-2000
CEO: Jackson H Randolph
Electric utilities-north central
Natural gas-distributors

Circle K
PO Box 52084
Phoenix, AZ 85072-2084
602-253-9600
CEO: Karl Eller
Food-regional supermarkets

Circuit City Stores
2040 Thalbro Street
Richmond, VA 23230
804-257-4292
CEO: Richard L Sharp
Retailing-miscellaneous

Citadel Holding
600 North Brand Boulevard
Glendale, CA 91203
818-956-7100
CEO: James A Taylor
Banks-thrift institutions

Citicorp
399 Park Avenue
New York, NY 10043
212-559-1000
CEO: John S Reed
Banks-multinational

Citizens & Southern
PO Box 4899
Atlanta, GA 30302-4899
404-581-2121
CEO: Bennett A Brown
Banks-southeast

Citizens Savings Financial
999 Brickell Avenue
Miami, FL 33131
305-577-0400
CEO: Charles B Stuzin
Banks-thrift institutions

Citizens Utilities
PO Box 3801
Stamford, CT 06905
203-329-8800
CEO: Ishier Jacobson
Telecommunications-carriers
Electric utilities-south central

City National
400 North Roxbury Drive
Beverly Hills, CA 90210
213-550-5400
CEO: Bram Goldsmith
Banks-western

CityFed Financial
PO Box 2872
Palm Beach, FL 33480
407-655-5919
CEO: John W Atherton Jr
Banks-thrift institutions

Clorox
1221 Broadway
Oakland, CA 94612
415-271-7000
CEO: Charles R Weaver
Consumer-household & personal products

CMS Energy
330 Town Center Drive
Dearborn, MI 48126
517-788-1030
CEO: William T McCormick Jr
Electric utilities-north central
Natural gas-distributors

CNW
One North Western Center
Chicago, IL 60606
312-559-6199
CEO: Robert Schmiege
Surface transportation-railroads

Coast Savings & Loan Association
1000 Wilshire Boulevard
Los Angeles, CA 90017-2457
213-688-2000
CEO: Ray Martin
Banks-thrift institutions

Coastal Corp
Nine Greenway Plaza
Houston, TX 77046-0995
713-877-1400
CEO: Oscar S Wyatt Jr
Energy-domestic oil, gas & coal
Natural gas-producers & pipeliners

Coca-Cola
PO Drawer 1734
Atlanta, GA 30301
404-676-2121
CEO: Roberto C Goizueta
Beverages & tobacco-soft drinks

Coca-Cola Enterprises
PO Box 1778
Atlanta, GA 30301-1778
404-676-2100
CEO: Brian G Dyson
Beverages & tobacco-soft drinks

Colgate-Palmolive
300 Park Avenue
New York, NY 10022
212-310-2000
CEO: Reuben Mark
Consumer-household & personal products

Colorado National Bankshares
PO Box 5168
Denver, CO 80217
303-629-1968
CEO: Will F Nicholson Jr
Banks-western

Columbia Gas System
20 Montchanin Road
Wilmington, DE 19807
302-429-5000
CEO: John H Croom
Natural gas-integrated

Columbia Pictures Entertainment
711 Fifth Avenue
New York, NY 10022
212-751-4400
CEO: Victor A Kaufman
Leisure-entertainment

Columbia Savings & Loan Association
8840 Wilshire Boulevard
Beverly Hills, CA 90211
213-657-6134
CEO: Thomas Spiegel
Banks-thrift institutions

Where to find The Forbes 500s

Combustion Engineering
PO Box 9308
Stamford, CT 06904
203-329-8771
CEO: Charles E Hugel
Heavy equipment

Comcast
One Belmont Avenue
Bala Cynwyd, PA 19004
215-667-4200
CEO: Ralph J Roberts
Communications-broadcasting & services

Comdisco
6111 North River Road
Rosemont, IL 60018
312-698-3000
CEO: Kenneth N Pontikes
Services & related products-office

Comerica
211 West Fort Street
Detroit, MI 48275
313-222-3300
CEO: Eugene A Miller
Banks-north central

Commerce Bancshares
PO Box 13686
Kansas City, MO 64199-3686
816-234-2000
CEO: David W Kemper
Banks-north central

Commercial Federal
2120 South 72nd Street
Omaha, NE 68124
402-554-9200
CEO: William A Fitzgerald
Banks-thrift institutions

Commonwealth Edison
PO Box 767
Chicago, IL 60690-0767
312-294-4321
CEO: James J O'Connor
Electric utilities-north central

Community Psychiatric Centers
24502 Pacific Park Drive
Laguna Hills, CA 92656
714-831-1166
CEO: James W Conte
Health-services

Compaq Computer
20555 SH 249
Houston, TX 77070
713-370-0670
CEO: Joseph R Canion
Electronics-computers

Computer Associates International
711 Stewart Avenue
Garden City, NY 11530-4787
516-227-3300
CEO: Charles B Wang
Services & related products-office

ConAgra
One Central Park Plaza
Omaha, NE 68102
402-978-4000
CEO: Charles M Harper
Food processors-branded foods

Consolidated Edison
4 Irving Place
New York, NY 10003
212-460-4600
CEO: Arthur Hauspurg
Electric utilities-northeast

Consolidated Freightways
175 Linfield Drive
Menlo Park, CA 94025
415-326-1700
CEO: Lary R Scott
Surface transportation-trucking & leasing

Consolidated Natural Gas
CNG Tower
Pittsburgh, PA 15222-3199
412-227-1000
CEO: George A Davidson Jr
Natural gas-integrated

Consolidated Papers
PO Box 8050
Wisconsin Rapids, WI 54495-8050
715-422-3111
CEO: George W Mead
Paper

Consolidated Rail
Six Penn Center Plaza
Philadelphia, PA 19103-2959
215-977-4000
CEO: Stanley E G Hillman
Surface transportation-railroads

Contel
PO Box 105194
Atlanta, GA 30348
404-391-8000
CEO: Donald W Weber
Telecommunications-carriers

Continental Bank
(formerly Continental Illinois)
231 South LaSalle Street
Chicago, IL 60697
312-828-2345
CEO: Thomas C Theobald
Banks-multinational

Continental Corp
180 Maiden Lane
New York, NY 10038
212-440-3980
CEO: John P Mascotte
Insurance-property & casualty

Control Data
PO Box 0
Minneapolis, MN 55440
612-853-8100
CEO: Robert M Price
Electronics-computers

Cooper Industries
PO Box 4446
Houston, TX 77210
713-739-5400
CEO: Robert Cizik
Heavy equipment
Electrical equipment

Adolph Coors
Golden, CO 80401
303-279-6565
CEO: Jeffrey H Coors
Beverages & tobacco-alcoholic beverages

CoreStates Financial
PO Box 7618
Philadelphia, PA 19101-7618
215-973-3100
CEO: Terrence A Larsen
Banks-mid-Atlantic

Corning Glass Works
Houghton Park
Corning, NY 14831
607-974-9000
CEO: James R Houghton
Health-medical supplies/Consumer-home furnishings/Electronics-equipment

Costco Wholesale
PO Box 97077
Kirkland, WA 98083-9777
206-828-8100
CEO: James D Sinegal
Retailing-miscellaneous

CPC International
PO Box 8000
Englewood Cliffs, NJ 07632
201-894-4000
CEO: James R Eiszner
Food processors-branded foods

Cray Research
608 Second Avenue South
Minneapolis, MN 55402
612-333-5889
CEO: John A Rollwagen
Electronics-computers

Crestar Financial
PO Box 26665
Richmond, VA 23261-6665
804-782-5000
CEO: Richard G Tilghman
Banks-mid-Atlantic

CrossLand Savings FSB
211 Montague Street
Brooklyn, NY 11201
718-780-0400
CEO: Maurice L Reissman
Banks-thrift institutions

Crown Cork & Seal
PO Box 6208
Philadelphia, PA 19136
215-698-5100
CEO: John F Connelly
Packaging

CSX
PO Box C-32222
Richmond, VA 23261
804-782-1400
CEO: Hays T Watkins
Surface transportation-railroads

Cullen/Frost Bankers
PO Box 1600
San Antonio, TX 78296
512-220-4011
CEO: Thomas C Frost
Banks-south central

Cummins Engine
Box 3005
Columbus, IN 47202-3005
812-377-5000
CEO: Henry B Schacht
Automotive-auto parts

Cyprus Minerals
PO Box 3299
Englewood, CO 80155
303-643-5000
CEO: Kenneth J Barr
Energy-domestic oil, gas & coal
Metals-nonferrous

Dana
PO Box 1000
Toledo, OH 43697
419-535-4500
CEO: Gerald B Mitchell
Automotive-auto parts

Dauphin Deposit
213 Market Street
Harrisburg, PA 17101
717-255-2121
CEO: William J King
Banks-mid-Atlantic

Dayton Hudson
777 Nicollet Mall
Minneapolis, MN 55402
612-370-6948
CEO: Kenneth A Macke
Retailing-discount & variety

Dean Foods
3600 North River Road
Franklin Park, IL 60131
312-625-6200
CEO: Howard M Dean
Food processors-branded foods

Deere
John Deere Road
Moline, IL 61265-8098
309-765-8000
CEO: Robert A Hanson
Heavy equipment

Delmarva Power & Light
PO Box 231
Wilmington, DE 19899
302-429-3011
CEO: Nevius M Curtis
Electric utilities-northeast

Delta Air Lines
Hartsfield Atlanta Airport
Atlanta, GA 30320
404-765-2600
CEO: Ronald W Allen
Air transport

Deluxe Corp
PO Box 64399
St Paul, MN 55164-0399
612-483-7111
CEO: Harold V Haverty
Services & related products-office

Deposit Guaranty
PO Box 1200
Jackson, MS 39215-1200
601-354-8564
CEO: Emerson B Robinson Jr
Banks-south central

Detroit Edison
2000 Second Avenue
Detroit, MI 48226
313-237-8000
CEO: Walter J McCarthy Jr
Electric utilities-north central

Diamond Shamrock R&M
PO Box 696000
San Antonio, TX 78269-6000
512-641-6800
CEO: Roger R Hemminghaus
Energy-domestic oil, gas & coal

Digital Equipment
146 Main Street
Maynard, MA 01754-2571
508-493-5111
CEO: Kenneth H Olsen
Electronics-computers

Dillard Department Stores
PO Box 486
Little Rock, AR 72203
501-376-5200
CEO: William T Dillard Sr
Retailing-department stores

Dime Savings Bank of New York FSB
1225 Franklin Avenue
Garden City, NY 11530
516-227-6030
CEO: Harry W Albright Jr
Banks-thrift institutions

Walt Disney
500 South Buena Vista Street
Burbank, CA 91521
818-560-1000
CEO: Michael D Eisner
Leisure-entertainment

Dominion Bankshares
PO Box 13327
Roanoke, VA 24040
703-563-7000
CEO: Warner N Dalhouse
Banks-mid-Atlantic

Dominion Resources
PO Box 26532
Richmond, VA 23261
804-775-5700
CEO: William W Berry
Electric utilities-southeast

RR Donnelley & Sons
2223 Martin Luther King Drive
Chicago, IL 60616-1471
312-326-8000
CEO: John R Walter
Communications-publishing

Dover
277 Park Avenue
New York, NY 10172
212-826-7160
CEO: Gary L Roubos
Conglomerates
Building-commercial & residential

Dow Chemical
2030 Willard H Dow Center
Midland, MI 48674
517-636-1000
CEO: Frank P Popoff
Chemicals-diversified

Dow Jones
200 Liberty Street
New York, NY 10281
212-416-2000
CEO: Warren H Phillips
Communications-publishing

Downey Savings & Loan Assn
PO Box 6000
Newport Beach, CA 92658-6000
714-854-3100
CEO: Gerald H McQuarrie
Banks-thrift institutions

DPL
Courthouse Plaza Southwest
Dayton, OH 45402
513-224-6000
CEO: Peter H Forster
Electric utilities-north central
Natural gas-distributors

Dresser Industries
PO Box 718
Dallas, TX 75221
214-740-6000
CEO: John J Murphy
Energy-oilfield services
Heavy equipment

Dreyfus
767 Fifth Avenue
New York, NY 10153
212-715-6000
CEO: Howard Stein
Finance-services

EI du Pont de Nemours
1007 Market Street
Wilmington, DE 19898
302-774-1000
CEO: Edgar S Woolard Jr
Chemicals-diversified
Energy-international oil

Where to find The Forbes 500s

Duke Power
PO Box 33189
Charlotte, NC 28242
704-373-4011
CEO: William S Lee
Electric utilities-southeast

Dun & Bradstreet
299 Park Avenue
New York, NY 10171
212-593-6800
CEO: Charles W Moritz
Communications-publishing

Duquesne Light
One Oxford Centre
Pittsburgh, PA 15279
412-393-6000
CEO: Wesley W von Schack
Electric utilities-north central

E-Systems
PO Box 660248
Dallas, TX 75266-0248
214-661-1000
CEO: David R Tacke
Aerospace & defense

Eastman Kodak
343 State Street
Rochester, NY 14650
716-724-4000
CEO: Colby H Chandler
Leisure-photography

Eaton
Eaton Center
Cleveland, OH 44114-2584
216-523-5000
CEO: James R Stover
Automotive-auto parts
Electronics-equipment

Echlin
100 Double Beach Road
Branford, CT 06405
203-481-5751
CEO: Frederick J Mancheski
Automotive-auto parts

EG&G
45 William Street
Wellesley, MA 02181
617-237-5100
CEO: John M Kucharski
Electronics-equipment

Emerson Electric
PO Box 4100
St Louis, MO 63136
314-553-2000
CEO: Charles F Knight
Electrical equipment

Emhart
PO Box 2730
Hartford, CT 06101
203-678-3000
CEO: Peter L Scott
Electronics-equipment

Empire of America FSB
One Empire Tower
Buffalo, NY 14202-3771
716-845-7000
CEO: Paul A Willax
Banks-thrift institutions

Engelhard
Menlo Park CN-40
Edison, NJ 08818
201-632-6000
CEO: Orin R Smith
Metals-nonferrous
Chemicals-specialized

Enron
PO Box 1188
Houston, TX 77251-1188
713-853-6161
CEO: Kenneth L Lay
Natural gas-producers & pipeliners

Enserch
300 South St Paul Street
Dallas, TX 75201
214-651-8700
CEO: William C McCord
Natural gas-integrated
Building-commercial & residential

Equimark
2 Oliver Plaza
Pittsburgh, PA 15222
412-288-5000
CEO: Alan S Fellheimer
Banks-mid-Atlantic

Equitable Bancorporation
100 South Charles Street
Baltimore, MD 21201-2791
301-547-4000
CEO: H Grant Hathaway
Banks-mid-Atlantic

Esselte Business Systems
71 Clinton Road
Garden City, NY 11530
516-741-3200
CEO: Hans Fristedt
Services & related products-office

Ethyl
PO Box 2189
Richmond, VA 23217
804-788-5000
CEO: Floyd D Gottwald Jr
Chemicals-specialized
Insurance-life & health

Exchange Bancorp
LaSalle & Monroe Streets
Chicago, IL 60603-3499
312-781-8000
CEO: Ira J Kaufman
Banks-north central

Exxon
1251 Avenue of the Americas
New York, NY 10020-1198
212-333-1000
CEO: Lawrence G Rawl
Energy-international oil

Far West Financial
4001 MacArthur Boulevard
Newport Beach, CA 92660
714-833-8383
CEO: Fred Kayne
Banks-thrift institutions

Farm & Home Financial
PO Box 1893
Nevada, MO 64772
417-667-3333
CEO: Donald F Roby
Banks-thrift institutions

Federal Express
PO Box 727
Memphis, TN 38194
901-369-3600
CEO: Frederick W Smith
Air transport

Federal National Mortgage Assn
3900 Wisconsin Avenue NW
Washington, DC 20016-2899
202-752-7000
CEO: David O Maxwell
Finance-services

Federal Paper Board
75 Chestnut Ridge Road
Montvale, NJ 07645
201-391-1776
CEO: John R Kennedy
Paper
Packaging

Fifth Third Bancorp
38 Fountain Square Plaza
Cincinnati, OH 45263
513-579-5300
CEO: Clement L Buenger
Banks-north central

Financial Corp of Santa Barbara
PO Box 1109
Santa Barbara, CA 93102-1109
805-682-2300
CEO: Philip R Brinkerhoff
Banks-thrift institutions

Fireman's Fund
646 Steamboat Road
Greenwich, CT 06830
203-625-5300
CEO: John J Byrne
Insurance-property & casualty

First Alabama Bancshares
PO Box 1448
Montgomery, AL 36102
205-832-8011
CEO: Willard L Hurley
Banks-southeast

First American
First American Center
Nashville, TN 37237
615-748-2100
CEO: Kenneth L Roberts
Banks-southeast

Where to find The Forbes 500s

First Bancorporation of Ohio
106 South Main Street
Akron, OH 44308
216-384-8000
CEO: Howard L Flood
Banks-north central

First Bank System
PO Box 522
Minneapolis, MN 55480
612-370-5100
CEO: Dewalt H Ankeny Jr
Banks-north central

First Capital
PO Box 291
Jackson, MS 39205-0291
601-354-5111
CEO: Frank R Day
Banks-south central

First Capital Holdings
1900 Avenue of the Stars
Los Angeles, CA 90067
213-551-1000
CEO: Robert I Weingarten
Insurance-life & health

First Chicago
One First National Plaza
Chicago, IL 60670
312-732-4000
CEO: Barry F Sullivan
Banks-multinational

First Citizens BancShares
PO Box 151
Raleigh, NC 27602
919-755-7000
CEO: Lewis R Holding
Banks-southeast

First City Bancorp of Texas
1001 Main Street
Houston, TX 77002
713-658-6011
CEO: A Robert Abboud
Banks-south central

First Commerce
PO Box 60279
New Orleans, LA 70160
504-561-1371
CEO: Ian Arnof
Banks-south central

First Empire State
One M&T Plaza
Buffalo, NY 14240
716-842-5445
CEO: Robert G Wilmers
Banks-northeast

First Executive
PO Box 6090
Inglewood, CA 90312-6090
213-312-1000
CEO: Fred Carr
Insurance-life & health

First Federal of Michigan
1001 Woodward Avenue
Detroit, MI 48226
313-965-1400
CEO: James A Aliber
Banks-thrift institutions

First Fidelity Bancorp
550 Broad Street
Newark, NJ 07102
201-565-3200
CEO: Robert R Ferguson Jr
Banks-mid-Atlantic

First Florida Banks
PO Box 1810
Tampa, FL 33601-4016
813-224-1111
CEO: A Bronson Thayer
Banks-southeast

First Hawaiian
PO Box 3200
Honolulu, HI 96847
808-525-7000
CEO: John D Bellinger
Banks-western

First Interstate Bancorp
PO Box 54068
Los Angeles, CA 90054
213-614-3001
CEO: Joseph J Pinola
Banks-western

First National Cincinnati
425 Walnut Street
Cincinnati, OH 45202
513-632-4000
CEO: Oliver W Waddell
Banks-north central

First of America Bank
108 East Michigan Avenue
Kalamazoo, MI 49007
616-383-9000
CEO: Daniel R Smith
Banks-north central

First Pennsylvania
PO Box 7558
Philadelphia, PA 19101-7558
215-786-5000
CEO: George A Butler
Banks-mid-Atlantic

First Security
PO Box 30006
Salt Lake City, UT 84130
801-350-6000
CEO: Spencer F Eccles
Banks-western

First Tennessee National
PO Box 84
Memphis, TN 38101
901-523-4444
CEO: Ronald Terry
Banks-southeast

First Union
Two First Union Center
Charlotte, NC 28288-0570
704-374-6565
CEO: Edward E Crutchfield Jr
Banks-southeast

First Virginia Banks
6400 Arlington Boulevard
Falls Church, VA 22046
703-241-4000
CEO: Robert H Zalokar
Banks-mid-Atlantic

First Wachovia
PO Box 3099
Winston-Salem, NC 27150
919-770-5000
CEO: John G Medlin Jr
Banks-southeast

Firstar (formerly First Wisconsin)
PO Box 532
Milwaukee, WI 53201
414-765-4321
CEO: John H Hendee Jr
Banks-north central

Fleet/Norstar Financial
50 Kennedy Plaza
Providence, RI 02903
401-278-5800
CEO: J Terrence Murray
Banks-northeast

Fleetwood Enterprises
PO Box 7638
Riverside, CA 92523
714-351-3500
CEO: John C Crean
Automotive-autos & trucks
Building-residential

Fleming Cos
PO Box 26647
Oklahoma City, OK 73126-0647
405-840-7200
CEO: E Dean Werries
Food-wholesalers

Florida Federal Savings Bank
PO Box 1509
St Petersburg, FL 33731
813-893-1131
CEO: John W Sapanski
Banks-thrift institutions

Florida National Banks of Florida
PO Box 689
Jacksonville, FL 32201-0689
904-359-5111
CEO: John D Uible
Banks-southeast

Florida Progress
PO Box 33042
St Petersburg, FL 33733
813-894-8141
CEO: Andrew H Hines Jr
Electric utilities-southeast

Where to find The Forbes 500s

Fluor
3333 Michelson Drive
Irvine, CA 92730
714-975-2000
CEO: David S Tappan Jr
Building-commercial & residential

FMC
200 East Randolph Drive
Chicago, IL 60601
312-861-6000
CEO: Robert H Malott
Chemicals-diversified
Aerospace & defense

Food Lion
PO Box 1330
Salisbury, NC 28145-1330
704-633-8250
CEO: Tom E Smith
Food-regional supermarkets

Ford Motor
PO Box 1899
Dearborn, MI 48121
313-322-3000
CEO: Donald E Petersen
Automotive-autos & trucks

Fortune Financial Group
PO Box 6100
Clearwater, FL 34618-6100
813-538-1000
CEO: John B Sweger
Banks-thrift institutions

Fourth Financial
PO Box 4
Wichita, KS 67201-0004
316-261-4444
CEO: Jordan L Haines
Banks-north central

FPL Group
PO Box 088801
North Palm Beach, FL 33408-8801
407-694-6300
CEO: James L Broadhead
Electric utilities-southeast
Insurance-diversified

Freeport-McMoRan
PO Box 61119
New Orleans, LA 70161
504-582-4000
CEO: James R Moffett
Chemicals-specialized

Fruehauf
10900 Harper
Detroit, MI 48213
313-267-1000
CEO: T Neal Combs
Automotive-autos & trucks

Fuqua Industries
4900 Georgia Pacific Center
Atlanta, GA 30303
404-658-9000
CEO: Lawrence P Klamon
Leisure-photography
Consumer-appliances

Gannett
PO Box 7858
Washington, DC 20044
703-284-6000
CEO: John J Curley
Communications-publishing

Gap
PO Box 60
San Bruno, CA 94066
415-952-4400
CEO: Donald G Fisher
Retailing-apparel

Geico
Geico Plaza
Washington, DC 20076
301-986-3000
CEO: William B Snyder
Insurance-property & casualty

GenCorp
175 Ghent Road
Fairlawn, OH 44313-3300
216-869-4200
CEO: A William Reynolds
Aerospace & defense

Genentech
460 Point San Bruno Boulevard
South San Francisco, CA 94080
415-266-1000
CEO: Robert A Swanson
Health-drugs

General Cinema
27 Boylston Street
Chestnut Hill, MA 02167
617-232-8200
CEO: Richard A Smith
Retailing-department stores
Beverages & tobacco-soft drinks

General Dynamics
Pierre Laclede Center
St Louis, MO 63105-1861
314-889-8200
CEO: Stanley C Pace
Aerospace & defense

General Electric
3135 Easton Turnpike
Fairfield, CT 06431
203-373-2211
CEO: John F Welch Jr
Aerospace & defense
Consumer-appliances/Electrical equipment

General Instrument
767 Fifth Avenue
New York, NY 10153-0082
212-207-6200
CEO: Frank G Hickey
Electronics-equipment

General Mills
PO Box 1113
Minneapolis, MN 55440
612-540-2311
CEO: H Brewster Atwater Jr
Food processors-branded foods
Food-restaurant chains

General Motors
3044 West Grand Boulevard
Detroit, MI 48202
313-556-5000
CEO: Roger B Smith
Automotive-autos & trucks

General Public Utilities
100 Interpace Parkway
Parsippany, NJ 07054-1149
201-263-6500
CEO: Standley H Hoch
Electric utilities-northeast

General Re
PO Box 10351
Stamford, CT 06904-2351
203-328-5000
CEO: Ronald E Ferguson
Insurance-diversified

General Signal
PO Box 10010
Stamford, CT 06904
203-357-8800
CEO: Edmund M Carpenter
Heavy equipment
Electronics-equipment/Electrical equipment

Genuine Parts
2999 Circle 75 Parkway
Atlanta, GA 30339
404-953-1700
CEO: Wilton Looney
Automotive-auto parts

Georgia Gulf
PO Box 105197
Atlanta, GA 30348
404-395-4500
CEO: James R Kuse
Chemicals-specialized

Georgia-Pacific
133 Peachtree Street NE
Atlanta, GA 30303
404-521-4000
CEO: T Marshall Hahn Jr
Building-lumber
Paper

Gerber Products
445 State Street
Fremont, MI 49412
616-928-2000
CEO: David W Johnson
Food processors-branded foods
Clothing-apparel & textiles

Giant Food
PO Box 1804
Washington, DC 20013
301-341-4100
CEO: Israel Cohen
Food-regional supermarkets

Gibraltar Financial
9111 Wilshire Boulevard
Beverly Hills, CA 90210-5555
213-278-8720
CEO: James N Thayer
Banks-thrift institutions

Where to find The Forbes 500s

Gillette
Prudential Tower Building
Boston, MA 02199
617-421-7000
CEO: Colman M Mockler Jr
Consumer-household & personal products

PH Glatfelter
228 South Main Street
Spring Grove, PA 17362-0500
717-225-4711
CEO: Thomas C Norris
Paper

GlenFed
PO Box 1709
Glendale, CA 91209
818-500-2000
CEO: Norman M Coulson
Banks-thrift institutions

Golden West Financial
1901 Harrison Street
Oakland, CA 94612
415-446-3420
CEO: Herbert M Sandler
Banks-thrift institutions

Goldome
One Fountain Plaza
Buffalo, NY 14203-1499
716-847-5800
CEO: Ross B Kenzie
Banks-thrift institutions

BF Goodrich
3925 Embassy Parkway
Akron, OH 44313
216-374-2000
CEO: John D Ong
Chemicals-diversified

Goodyear Tire & Rubber
1144 East Market Street
Akron, OH 44316-0001
216-796-2121
CEO: Tom H Barrett
Automotive-auto parts

WR Grace
1114 Avenue of the Americas
New York, NY 10036-7794
212-819-5500
CEO: J Peter Grace
Chemicals-specialized

WW Grainger
5500 West Howard Street
Skokie, IL 60077
312-982-9000
CEO: David W Grainger
Electrical equipment

Great American First Savings
600 B Street
San Diego, CA 92183
619-231-1885
CEO: Gordon C Luce
Banks-thrift institutions

Great American Management & Investment
Two North Riverside Plaza
Chicago, IL 60606
312-648-5656
CEO: Samuel Zell
Chemicals-specialized

Great Atlantic & Pacific Tea
2 Paragon Drive
Montvale, NJ 07645
201-573-9700
CEO: James Wood
Food-major supermarkets

Great Lakes Bancorp FSB
PO Box 8600
Ann Arbor, MI 48107-8600
313-769-8300
CEO: Roy E Weber
Banks-thrift institutions

Great Lakes Chemical
PO Box 2200
West Lafayette, IN 47906
317-497-6100
CEO: Emerson Kampen
Chemicals-specialized

Great Northern Nekoosa
PO Box 5120
Norwalk, CT 06856-5120
203-845-9000
CEO: William R Laidig
Paper

Great Western Financial
8484 Wilshire Boulevard
Beverly Hills, CA 90211
213-852-3411
CEO: James F Montgomery
Banks-thrift institutions

Greater New York Savings Bank
One Penn Plaza
New York, NY 10119
212-613-4000
CEO: Charles J Ohlig
Banks-thrift institutions

Greyhound
Greyhound Tower
Phoenix, AZ 85077
602-248-4000
CEO: John W Teets
Consumer-household & personal products
Automotive-autos & trucks

Grumman
1111 Stewart Avenue
Bethpage, NY 11714-3580
516-575-0574
CEO: John O'Brien
Aerospace & defense

GTE
One Stamford Forum
Stamford, CT 06904
203-965-2000
CEO: James L Johnson
Telecommunications-carriers

Gulf & Western
One Gulf & Western Plaza
New York, NY 10023-7780
212-373-8000
CEO: Martin S Davis
Leisure-entertainment/Finance-services
Communications-publishing

Gulf States Utilities
PO Box 2951
Beaumont, TX 77704
409-838-6631
CEO: E Linn Draper Jr
Electric utilities-south central

Halliburton
500 North Akard Street
Dallas, TX 75201-3391
214-978-2600
CEO: Thomas H Cruikshank
Energy-oilfield services
Building-commercial & residential

MA Hanna
1301 East 9th Street
Cleveland, OH 44114-1824
216-589-4000
CEO: Martin D Walker
Chemicals-specialized

Hanover Insurance Cos
100 North Parkway
Worcester, MA 01605-1396
508-853-7200
CEO: William J O'Brien
Insurance-property & casualty

Harcourt Brace Jovanovich
Orlando, FL 32887
305-345-2000
CEO: Ralph D Caulo
Communications-publishing
Insurance-diversified

Harris Corp
1025 West Nasa Boulevard
Melbourne, FL 32919
407-727-9100
CEO: John T Hartley
Aerospace & defense
Electronics-computers

Hawaiian Electric Industries
PO Box 730
Honolulu, HI 96808-0730
808-543-5662
CEO: C Dudley Pratt Jr
Electric utilities-western

HJ Heinz
PO Box 57
Pittsburgh, PA 15230-0057
412-456-5700
CEO: Anthony J F O'Reilly
Food processors-branded foods

Henley Group
Liberty Lane
Hampton, NH 03842
603-926-5911
CEO: Michael D Dingman
Health-medical supplies

Where to find The Forbes 500s

Hercules
Hercules Plaza
Wilmington, DE 19894
302-594-5000
CEO: David S Hollingsworth
Chemicals-diversified
Aerospace & defense

Hershey Foods
PO Box 810
Hershey, PA 17033-0810
717-534-4000
CEO: Richard A Zimmerman
Food processors-branded foods

Hewlett-Packard
3000 Hanover Street
Palo Alto, CA 94304
415-857-1501
CEO: John A Young
Electronics-computers

Hibernia
PO Box 61540
New Orleans, LA 70161
504-586-5336
CEO: Martin C Miler
Banks-south central

Hillenbrand Industries
Highway 46
Batesville, IN 47006
812-934-7000
CEO: Daniel A Hillenbrand
Health-medical supplies
Consumer-household & personal products

Hills Department Stores
15 Dan Road
Canton, MA 02021-9128
617-821-1000
CEO: Stephen A Goldberger
Retailing-discount & variety

Hilton Hotels
PO Box 5567
Beverly Hills, CA 90209-5567
213-278-4321
CEO: Barron Hilton
Leisure-hotels & gaming

Himont
PO Box 15439
Wilmington, DE 19850-5439
302-996-6000
CEO: Alexander F Giacco
Chemicals-specialized

Holiday
1023 Cherry Road
Memphis, TN 38117
901-762-8600
CEO: Michael D Rose
Leisure-hotels & gaming

Holly Farms
PO Box 17236
Memphis, TN 38187-0236
901-761-3610
CEO: R Lee Taylor II
Food processors-meatpacking

Home Depot
2727 Paces Ferry Road
Atlanta, GA 30339
404-433-8211
CEO: Bernard Marcus
Retailing-miscellaneous

Home Group
59 Maiden Lane
New York, NY 10038
212-530-6800
CEO: Marshall Manley
Insurance-property & casualty
Banks-thrift institutions

HomeFed (formerly Home Federal S&L)
625 Broadway
San Diego, CA 92101
619-699-8000
CEO: Kim Fletcher
Banks-thrift institutions

Homestake Mining
650 California Street
San Francisco, CA 94108-2788
415-981-8150
CEO: Harry M Conger
Metals-nonferrous

Homestead Financial
979 Broadway
Millbrae, CA 94030
415-692-9940
CEO: Lawrence Weissberg
Banks-thrift institutions

Honeywell
PO Box 524
Minneapolis, MN 55440
612-870-5200
CEO: James J Renier
Aerospace & defense/Electronics-equipment
Service & related products-industrial

Geo A Hormel
PO Box 800
Austin, MN 55912
507-437-5611
CEO: Richard L Knowlton
Food processors-meatpacking

Household International
2700 Sanders Road
Prospect Heights, IL 60070
312-564-5000
CEO: Donald C Clark
Finance-services

Houston Industries
PO Box 4567
Houston, TX 77210
713-629-3000
CEO: Don D Jordan
Electric utilities-south central

Howard Savings Bank
200 South Orange Avenue
Livingston, NJ 07039
201-533-7400
CEO: Donald F McCormick
Banks-thrift institutions

Hubbell
PO Box 549
Orange, CT 06477-4024
203-799-4100
CEO: G J Ratcliffe Jr
Electrical equipment

Humana
PO Box 1438
Louisville, KY 40201-1438
502-580-1000
CEO: David A Jones
Health-services

Huntington Bancshares
41 South High Street
Columbus, OH 43287
614-476-8300
CEO: Frank Wobst
Banks-north central

ICH
4211 Norbourne Boulevard
Louisville, KY 40207
502-897-1861
CEO: Robert T Shaw
Insurance-life & health

Illinois Power
500 South 27th Street
Decatur, IL 62525
217-424-6600
CEO: Wendell J Kelley
Electric utilities-north central
Natural gas-distributors

Illinois Tool Works
8501 West Higgins Road
Chicago, IL 60631-2887
312-693-3040
CEO: John D Nichols
Heavy equipment

IMC Fertilizer Group
2315 Sanders Road
Northbrook, IL 60062
312-564-8600
CEO: Billie B Turner
Chemicals-specialized

Imperial Corp of America
PO Box 23036
San Diego, CA 92123-0036
619-292-3900
CEO: Kenneth J Thygerson
Banks-thrift institutions

Independence Bancorp
One Hillendale Road
Perkasie, PA 18944
215-257-2402
CEO: R Roy Hager
Banks-mid-Atlantic

Indiana National
One Indiana Square
Indianapolis, IN 46266
317-266-6000
CEO: Thomas M Miller
Banks-north central

Where to find The Forbes 500s

Ingersoll-Rand
200 Chestnut Ridge Road
Woodcliff Lake, NJ 07675
201-573-0123
CEO: Theodore H Black
Heavy equipment

Inland Steel Industries
30 West Monroe Street
Chicago, IL 60603
312-346-0300
CEO: Frank W Luerssen
Metals-steel

Integra Financial
Four PPG Place
Pittsburgh, PA 15222-5408
412-644-8184
CEO: William F Roemer
Banks-mid-Atlantic

Integrated Resources
666 Third Avenue
New York, NY 10017
212-551-6000
CEO: Arthur H Goldberg
Insurance-life & health
Finance-services

Intel
3065 Bowers Avenue
Santa Clara, CA 95052-8131
408-765-8080
CEO: Andrew S Grove
Electronics-semiconductors

Interco
101 South Hanley Road
St Louis, MO 63105
314-863-1100
CEO: Harvey Saligman
Consumer-home furnishings
Retailing-shoes/Clothing-apparel & textiles

Intergraph
One Madison Industrial Park
Huntsville, AL 35807-4201
205-772-2000
CEO: James W Meadlock
Electronics-computers

International Business Machines
Old Orchard Road
Armonk, NY 10504
914-765-1900
CEO: John F Akers
Electronics-computers

International Flavors & Fragrances
521 West 57th Street
New York, NY 10019
212-765-5500
CEO: Eugene P Grisanti
Chemicals-specialized

International Minerals & Chemical
2315 Sanders Road
Northbrook, IL 60062
312-564-8600
CEO: George D Kennedy
Chemicals-specialized

International Multifoods
Box 2942
Minneapolis, MN 55402
612-340-3300
CEO: Andre Gillet
Food processors-commodities
Food-wholesalers

International Paper
Two Manhattanville Road
Purchase, NY 10577
914-397-1500
CEO: John A Georges
Packaging
Paper

Ipalco Enterprises
PO Box 1595
Indianapolis, IN 46206-1595
317-261-8261
CEO: Zane G Todd
Electric utilities-north central

Itel
2 North Riverside Plaza
Chicago, IL 60606
312-902-1515
CEO: Samuel Zell
Electronics-equipment

ITT
320 Park Avenue
New York, NY 10022
212-752-6000
CEO: Rand V Araskog
Conglomerates
Insurance-diversified

James River Corp of Virginia
PO Box 2218
Richmond, VA 23217
804-644-5411
CEO: Brenton S Halsey
Paper
Packaging

Jefferson-Pilot
PO Box 21008
Greensboro, NC 27420
919-378-2011
CEO: W Roger Soles
Insurance-life & health

Jefferson Smurfit
PO Box 66820
St Louis, MO 63166
314-746-1100
CEO: Michael W J Smurfit
Packaging

Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933
201-524-0400
CEO: Ralph S Larsen
Consumer-household & personal products
Health-medical supplies

Johnson Controls
PO Box 591
Milwaukee, WI 53201
414-228-1200
CEO: James H Keyes
Automotive-auto parts
Services & related products-industrial

K mart
3100 West Big Beaver Road
Troy, MI 48084
313-643-1000
CEO: Joseph E Antonini
Retailing-discount & variety

Kansas City Power & Light
PO Box 418679
Kansas City, MO 64141-9679
816-556-2200
CEO: A Drue Jennings
Electric utilities-north central

Kansas Gas & Electric
PO Box 208
Wichita, KS 67201-0208
316-261-6611
CEO: Wilson K Cadman
Electric utilities-north central

Kansas Power & Light
PO Box 889
Topeka, KS 66601
913-296-6300
CEO: David S Black
Natural gas-distributors
Electric utilities-north central

Kellogg
PO Box 3599
Battle Creek, MI 49016-3599
616-961-2000
CEO: William E LaMothe
Food processors-branded foods

Kemper
Kemper Center
Long Grove, IL 60049-0001
312-540-2000
CEO: Joseph E Luecke
Insurance-diversified

Kentucky Utilities
One Quality Street
Lexington, KY 40507
606-255-1461
CEO: John T Newton
Electric utilities-southeast

Kerr-McGee
PO Box 25861
Oklahoma City, OK 73125
405-270-1313
CEO: Frank A McPherson
Energy-domestic oil, gas & coal

KeyCorp
PO Box 88
Albany, NY 12201-0088
518-486-8000
CEO: Victor J Riley Jr
Banks-northeast

Kimberly-Clark
PO Box 619100
Dallas, TX 75261-9100
214-830-1200
CEO: Darwin E Smith
Consumer-household & personal products
Paper

Where to find The Forbes 500s

Kinder-Care
2400 Presidents Drive
Montgomery, AL 36116
205-277-5090
CEO: Perry Mendel
Services & related products-office
Banks-thrift institutions

Knight-Ridder
One Herald Plaza
Miami, FL 33132-1693
305-376-3800
CEO: James K Batten
Communications-publishing

Kroger
1014 Vine Street
Cincinnati, OH 45202-1119
513-762-4000
CEO: Lyle Everingham
Food-major supermarkets

Lafarge
PO Box 4600
Reston, VA 22090
703-264-3600
CEO: Robert W Murdoch
Building-cement & gypsum

Liberty National Bancorp
PO Box 32500
Louisville, KY 40232
502-566-2000
CEO: Frank B Hower Jr
Banks-southeast

Eli Lilly
Lilly Corporate Center
Indianapolis, IN 46285
317-276-2000
CEO: Richard D Wood
Health-drugs

Limited
PO Box 16000
Columbus, OH 43216
614-475-4000
CEO: Leslie H Wexner
Retailing-apparel

LIN Broadcasting
1370 Avenue of the Americas
New York, NY 10019
212-765-1902
CEO: Donald A Pels
Communications-broadcasting & services

Lincoln National
PO Box 1110
Fort Wayne, IN 46801
219-427-2000
CEO: Ian M Rolland
Insurance-diversified

Litton Industries
360 North Crescent Drive
Beverly Hills, CA 90210-4867
213-859-5000
CEO: Orion L Hoch
Aerospace & defense

Liz Claiborne
1441 Broadway
New York, NY 10018
212-354-4900
CEO: Elisabeth C Ortenberg
Clothing-apparel & textiles

Lockheed
4500 Park Granada Boulevard
Calabasas, CA 91399-0610
818-712-2000
CEO: Daniel M Tellep
Aerospace & defense

Loews
667 Madison Avenue
New York, NY 10021-8087
212-545-2000
CEO: Laurence A Tisch
Insurance-diversified
Beverages & tobacco-tobacco

Lomas Financial
(formerly Lomas & Nettleton Financial)
PO Box 655644
Dallas, TX 75265-5644
214-746-7111
CEO: Jess T Hay
Finance-services

Lone Star Technologies
PO Box 35888
Dallas, TX 75235-0888
214-352-3981
CEO: Wm Howard Beasley III
Metals-steel

Long Island Lighting
175 East Old Country Road
Hicksville, NY 11801
516-933-4590
CEO: William J Catacosinos
Electric utilities-northeast

Longs Drug Stores
PO Box 5222
Walnut Creek, CA 94596
415-937-1170
CEO: Robert M Long
Retailing-drugs

Longview Fibre
Box 639
Longview, WA 98632
206-425-1550
CEO: Richard P Wollenberg
Packaging
Paper

Loral
600 Third Avenue
New York, NY 10016
212-697-1105
CEO: Bernard L Schwartz
Aerospace & defense

Louisiana Land & Exploration
PO Box 60350
New Orleans, LA 70160
504-566-6500
CEO: H Leighton Steward
Energy-domestic oil, gas & coal

Louisiana-Pacific
111 Southwest Fifth Avenue
Portland, OR 97204
503-221-0800
CEO: Harry A Merlo
Building-lumber

Louisville Gas & Electric
PO Box 32010
Louisville, KY 40232
502-566-4011
CEO: Robert L Royer
Electric utilities-southeast
Natural gas-distributors

Lowe's Cos
Box 1111
No Wilkesboro, NC 28656-0001
919-651-4000
CEO: Leonard G Herring
Retailing-miscellaneous

LTV
PO Box 65 5003
Dallas, TX 75265-5003
214-979-7711
CEO: Raymond A Hay
Metals-steel
Aerospace & defense

Lubrizol
29400 Lakeland Boulevard
Wickliffe, OH 44092-2298
216-943-4200
CEO: Lester E Coleman
Chemicals-specialized

Mack Trucks
PO Box M
Allentown, PA 18105-5000
215-439-3011
CEO: John B Curcio
Automotive-autos & trucks

Manufacturers Hanover
270 Park Avenue
New York, NY 10017
212-286-6000
CEO: John F McGillicuddy
Banks-multinational

Manufacturers National
Renaissance Center
Detroit, MI 48243
313-222-4000
CEO: Dean E Richardson
Banks-north central

Manville
PO Box 5108
Denver, CO 80217-5108
303-978-2000
CEO: W Thomas Stephens
Building-miscellaneous materials

Mapco
PO Box 645
Tulsa, OK 74101-0645
918-581-1800
CEO: James E Barnes
Energy-domestic oil, gas & coal

Where to find The Forbes 500s

Marion Laboratories
PO Box 8480
Kansas City, MO 64114-0480
816-966-4000
CEO: Fred W Lyons Jr
Health-drugs

Marriott
One Marriott Drive
Washington, DC 20058
301-380-9000
CEO: J Willard Marriott Jr
Food-wholesalers
Leisure-hotels & gaming

Marsh & McLennan Cos
1221 Avenue of the Americas
New York, NY 10020
212-997-2000
CEO: Frank J Tasco
Insurance-brokers

Marshall & Ilsley
770 North Water Street
Milwaukee, WI 53202
414-765-7801
CEO: John A Puelicher
Banks-north central

Martin Marietta
6801 Rockledge Drive
Bethesda, MD 20817
301-897-6000
CEO: Norman R Augustine
Aerospace & defense

Masco
21001 Van Born Road
Taylor, MI 48180
313-274-7400
CEO: Richard A Manoogian
Building-miscellaneous materials

Masco Industries
21001 Van Born Road
Taylor, MI 48180
313-274-7405
CEO: Richard A Manoogian
Automotive-auto parts
Heavy equipment

Maxicare Health Plans
5200 West Century Boulevard
Los Angeles, CA 90045
213-568-9000
CEO: Peter Ratican
Health-services

May Department Stores
611 Olive Street
St Louis, MO 63101
314-342-6300
CEO: David C Farrell
Retailing-department stores

Maytag
403 West Fourth Street North
Newton, IA 50208
515-792-8000
CEO: Daniel J Krumm
Consumer-appliances

MBIA
PO Box 788
White Plains, NY 10602
914-681-1300
CEO: William O Bailey
Finance-services

MCA
100 Universal City Plaza
Universal City, CA 91608
818-777-1000
CEO: Lew R Wasserman
Leisure-entertainment

McCaw Cellular Communications
PO Box 97060
Kirkland, WA 98083-9760
206-827-4500
CEO: Craig O McCaw
Telecommunications-carriers

McDonald's
McDonald's Plaza
Oak Brook, IL 60521
312-575-3000
CEO: Michael R Quinlan
Retailing-miscellaneous

McDonnell Douglas
PO Box 516
St Louis, MO 63166-0516
314-232-0232
CEO: John F McDonnell
Aerospace & defense

McGraw-Hill
1221 Avenue of the Americas
New York, NY 10020
212-512-2000
CEO: Joseph L Dionne
Communications-publishing

MCI Communications
1133 19th Street NW
Washington, DC 20036
202-872-1600
CEO: William G McGowan
Telecommunications-carriers

McKesson
One Post Street
San Francisco, CA 94104
415-983-8300
CEO: Thomas W Field Jr
Health-drugs

MCorp
PO Box 655415
Dallas, TX 75265-5415
214-290-5000
CEO: Gene H Bishop
Banks-south central

Mead
Courthouse Plaza Northeast
Dayton, OH 45463
513-222-6323
CEO: Burnell R Roberts
Paper
Packaging

Medtronic
7000 Central Avenue NE
Minneapolis, MN 55432-3576
612-574-4000
CEO: Winston R Wallin
Health-medical supplies

Mellon Bank
Mellon Bank Center
Pittsburgh, PA 15258
412-234-5000
CEO: Frank V Cahouet
Banks-mid-Atlantic

Melville
3000 Westchester Avenue
Harrison, NY 10528
914-253-8000
CEO: Stanley P Goldstein
Retailing-apparel

Mercantile Bancorporation
PO Box 524
St Louis, MO 63166
314-425-2525
CEO: Thomas H Jacobsen
Banks-north central

Mercantile Bankshares
PO Box 1477
Baltimore, MD 21203
301-237-5900
CEO: H Furlong Baldwin
Banks-mid-Atlantic

Mercantile Stores
128 West 31st Street
New York, NY 10001
212-560-0500
CEO: Leon F Winbigler
Retailing-department stores

Merchants National
One Merchants Plaza
Indianapolis, IN 46255
317-267-7000
CEO: Otto N Frenzel III
Banks-north central

Merck
PO Box 2000
Rahway, NJ 07065-0900
201-574-4000
CEO: P Roy Vagelos
Health-drugs

Meridian Bancorp
PO Box 1102
Reading, PA 19603
215-320-2000
CEO: Samuel A McCullough
Banks-mid-Atlantic

Meritor Financial Group
1212 Market Street
Philadelphia, PA 19107-4076
215-636-6000
CEO: Roger S Hillas
Banks-thrift institutions

Where to find The Forbes 500s

Merrill Lynch
World Financial Center
New York, NY 10281-1332
212-449-1000
CEO: William A Schreyer
Finance-brokerage houses

Metro Mobile CTS
110 East 59th Street
New York, NY 10022
212-605-0800
CEO: George L Lindemann
Telecommunications-carriers

Fred Meyer
PO Box 42121
Portland, OR 97242-0121
503-232-8844
CEO: Frederick M Stevens
Retailing-discount & variety
Food-regional supermarkets

Michigan National
27777 Inkster Road
Farmington Hills, MI 48018
313-473-8600
CEO: Robert J Mylod
Banks-north central

Microsoft
Box 97017
Redmond, WA 98073-9717
206-882-8080
CEO: William H Gates III
Services & related products-office

Middle South Utilities
PO Box 61005
New Orleans, LA 70161
504-529-5262
CEO: Edwin Lupberger
Electric utilities-south central

Midlantic
PO Box 600
Edison, NJ 08818
201-321-8000
CEO: Robert Van Buren
Banks-mid-Atlantic

Millipore
80 Ashby Road
Bedford, MA 01730
617-275-9200
CEO: John A Gilmartin
Services & related products-industrial
Health-medical supplies

Minnesota Mining & Manufacturing
3M Center
St Paul, MN 55144-1000
612-733-1110
CEO: Allen F Jacobson
Conglomerates

MNC Financial
PO Box 987
Baltimore, MD 21203
301-244-5000
CEO: Alan P Hoblitzell Jr
Banks-mid-Atlantic

Mobil
150 East 42nd Street
New York, NY 10017-5666
212-883-4242
CEO: Allen E Murray
Energy-international oil

Molex
2222 Wellington Court
Lisle, IL 60532-1682
312-969-4550
CEO: Frederick A Krehbiel
Electronics-equipment

Monarch Capital
One Monarch Place
Springfield, MA 01144
413-781-3000
CEO: Gordon N Oakes Jr
Insurance-life & health

Monsanto
800 North Lindbergh Boulevard
St Louis, MO 63167
314-694-1000
CEO: Richard J Mahoney
Chemicals-diversified

Moore Financial Group
PO Box 8247
Boise, ID 83733
208-383-7000
CEO: Daniel R Nelson
Banks-western

JP Morgan & Co
23 Wall Street
New York, NY 10015
212-483-2323
CEO: Lewis T Preston
Banks-multinational

Morgan Stanley Group
1251 Avenue of the Americas
New York, NY 10020
212-703-4000
CEO: S Parker Gilbert
Finance-brokerage houses

Morrison Knudsen
PO Box 73
Boise, ID 83707
208-386-8000
CEO: William M Agee
Building-commercial & residential

Morton Thiokol
110 North Wacker Drive
Chicago, IL 60606-1560
312-807-2000
CEO: Charles S Locke
Chemicals-specialized
Aerospace & defense

Motorola
1303 East Algonquin Road
Schaumburg, IL 60196
312-397-5000
CEO: George M C Fisher
Electronics-equipment

Multibank Financial
100 Rustcraft Road
Dedham, MA 02026
617-461-1820
CEO: David B Lynch
Banks-northeast

Murphy Oil
200 Peach Street
El Dorado, AR 71730
501-862-6411
CEO: Jack W McNutt
Energy-domestic oil, gas & coal

Nalco Chemical
One Nalco Center
Naperville, IL 60566-1024
312-961-9500
CEO: Worley H Clark Jr
Chemicals-specialized

Nash Finch
3381 Gorham Avenue
St Louis Park, MN 55426
612-929-0371
CEO: Harold B Finch Jr
Food-wholesalers

National City
1900 East Ninth Street
Cleveland, OH 44114-3484
216-575-2000
CEO: Edward B Brandon
Banks-north central

National Community Banks
113 West Essex Street
Maywood, NJ 07607
201-845-1000
CEO: Robert M Kossick
Banks-mid-Atlantic

National Intergroup
20 Stanwix Street
Pittsburgh, PA 15222
412-394-4100
CEO: Howard M Love
Health-drugs

National Medical Enterprises
11620 Wilshire Boulevard
Los Angeles, CA 90025
213-479-5526
CEO: Richard K Eamer
Health-services

National Semiconductor
PO Box 58090
Santa Clara, CA 95052-8090
408-721-5000
CEO: Charles E Sporck
Electronics-semiconductors

National Service Industries
1180 Peachtree Street NE
Atlanta, GA 30309
404-892-2400
CEO: Sidney Kirschner
Electrical equipment
Services & related products-industrial

Where to find The Forbes 500s

Navistar International
401 North Michigan Avenue
Chicago, IL 60611
312-836-2000
CEO: James C Cotting
Automotive-autos & trucks

NBD Bancorp
611 Woodward Avenue
Detroit, MI 48226
313-225-1000
CEO: Charles T Fisher III
Banks-north central

NCNB
One NCNB Plaza
Charlotte, NC 28255
704-374-5000
CEO: Hugh L McColl Jr
Banks-southeast

NCR
1700 South Patterson Boulevard
Dayton, OH 45479
513-445-5000
CEO: Charles E Exley Jr
Electronics-computers

New England Electric System
25 Research Drive
Westborough, MA 01582
508-366-9011
CEO: John W Rowe
Electric utilities-northeast

New York State Electric & Gas
PO Box 287
Ithaca, NY 14851
607-729-2551
CEO: James A Carrigg
Electric utilities-northeast

New York Times
229 West 43rd Street
New York, NY 10036
212-556-1234
CEO: Arthur Ochs Sulzberger
Communications-publishing

Newmont Mining
1700 Lincoln Street
Denver, CO 80203
303-863-7414
CEO: Gordon R Parker
Metals-nonferrous

Niagara Mohawk Power
300 Erie Boulevard West
Syracuse, NY 13202
315-474-1511
CEO: William J Donlon
Electric utilities-northeast
Natural gas-distributors

Nicor
PO Box 200
Naperville, IL 60566-0200
312-242-4470
CEO: Richard G Cline
Natural gas distributors

NIKE
3900 SW Murray Boulevard
Beaverton, OR 97005
503-641-6453
CEO: Philip H Knight
Clothing-apparel & textiles

Nipsco Industries
5265 Hohman Avenue
Hammond, IN 46320
219-853-5200
CEO: Edmund A Schroer
Electric utilities-north central
Natural gas-distributors

Nordstrom
1501 Fifth Avenue
Seattle, WA 98101-1603
206-628-2111
CEO: Bruce A Nordstrom
Retailing-apparel

Norfolk Southern
Three Commercial Place
Norfolk, VA 23510-2191
804-629-2600
CEO: Arnold B McKinnon
Surface transportation-railroads

Northeast Bancorp
PO Box 700
Stamford, CT 06904-0700
203-348-6211
CEO: Frank J Kugler Jr
Banks-northeast

Northeast Savings FA
50 State House Square
Hartford, CT 06103
203-280-1000
CEO: George P Rutland
Banks-thrift institutions

Northeast Utilities
PO Box 270
Hartford, CT 06141-0270
203-665-5000
CEO: William B Ellis
Electric utilities-northeast

Northern States Power
414 Nicollet Mall
Minneapolis, MN 55401
612-330-5500
CEO: James J Howard
Electric utilities-north central

Northern Trust
50 South LaSalle Street
Chicago, IL 60675
312-630-6000
CEO: Weston R Christopherson
Banks-north central

Northrop
1840 Century Park East
Los Angeles, CA 90067-2199
213-553-6262
CEO: Thomas V Jones
Aerospace & defense

Norton
120 Front Street
Worcester, MA 01608-1446
508-795-5000
CEO: John M Nelson
Heavy equipment

Norwest
Norwest Center
Minneapolis, MN 55479-1016
612-667-1234
CEO: Lloyd P Johnson
Banks-north central

Nucor
4425 Randolph Road
Charlotte, NC 28211
704-366-7000
CEO: F Kenneth Iverson
Metals-steel

NWA
Minneapolis/St Paul Airport
St Paul, MN 55111
612-726-2111
CEO: Steven G Rothmeier
Air transport

NWNL
(formerly Northwestern Natl Life Ins)
20 Washington Avenue South
Minneapolis, MN 55401
612-372-5432
CEO: John E Pearson
Insurance-life & health

Nynex
335 Madison Avenue
New York, NY 10017
212-370-7400
CEO: William C Ferguson
Telecommunications-carriers

Occidental Petroleum
10889 Wilshire Boulevard
Los Angeles, CA 90024
213-443-6500
CEO: Armand Hammer
Energy-international oil/Chemicals-specialized
Natural gas-producers & pipeliners

Ogden
Two Pennsylvania Plaza
New York, NY 10121
212-754-4000
CEO: Ralph E Ablon
Services & related products-industrial

Ohio Casualty
136 North Third Street
Hamilton, OH 45025
513-867-3000
CEO: Joseph L Marcum
Insurance-property & casualty

Ohio Edison
76 South Main Street
Akron, OH 44308
216-384-5100
CEO: Justin T Rogers Jr
Electric utilities-north central

Where to find The Forbes 500s

Oklahoma Gas & Electric
PO Box 321
Oklahoma City, OK 73101-0321
405-272-3000
CEO: James G Harlow Jr
Electric utilities-south central

Old Kent Financial
One Vandenberg Center
Grand Rapids, MI 49503
616-771-5000
CEO: John C Canepa
Banks-north central

Old Republic International
307 North Michigan Avenue
Chicago, IL 60601
312-346-8100
CEO: William R Stover
Insurance-diversified

Old Stone
150 South Main Street
Providence, RI 02903
401-278-2000
CEO: Theodore W Barnes
Banks-thrift institutions

Olin
PO Box 1355
Stamford, CT 06904-1355
203-356-2000
CEO: John W Johnstone Jr
Chemicals-diversified

Oracle Systems
20 Davis Drive
Belmont, CA 94002
415-598-8000
CEO: Lawrence J Ellison
Services & related products-office

Outboard Marine
100 Sea-Horse Drive
Waukegan, IL 60085
312-689-6200
CEO: Charles D Strang
Leisure-recreation

Owens-Corning Fiberglas
Fiberglas Tower
Toledo, OH 43659
419-248-8000
CEO: William W Boeschenstein
Building-miscellaneous materials

Paccar
PO Box 1518
Bellevue, WA 98009
206-455-7400
CEO: Charles M Pigott
Automotive-autos & trucks

Pacific Enterprises
801 South Grand Avenue
Los Angeles, CA 90017
213-895-5000
CEO: Paul A Miller
Natural gas-integrated
Retailing-drugs

Pacific First Financial
PO Box 1257
Tacoma, WA 98401
206-383-7605
CEO: Jerry E Pohlman
Banks-thrift institutions

Pacific Gas & Electric
77 Beale Street
San Francisco, CA 94106
415-972-7000
CEO: Richard A Clarke
Electric utilities-western
Natural gas-distributors

Pacific Telesis Group
130 Kearny Street
San Francisco, CA 94108
415-394-3000
CEO: Sam L Ginn
Telecommunications-carriers

PacifiCorp
851 SW Sixth Avenue
Portland, OR 97204
503-464-6000
CEO: Al M Gleason
Electric utilities-western

PaineWebber Group
1285 Avenue of the Americas
New York, NY 10019
212-713-2000
CEO: Donald B Marron
Finance-brokerage houses

Pall
30 Sea Cliff Avenue
Glen Cove, NY 11542
516-671-4000
CEO: Abraham Krasnoff
Aerospace & defense
Health-medical supplies

Pan Am
200 Park Avenue
New York, NY 10166
212-880-1234
CEO: Thomas G Plaskett
Air transport

Panhandle Eastern
PO Box 1642
Houston, TX 77251-1642
713-627-5400
CEO: Robert D Hunsucker
Natural gas-producers & pipeliners

Parker-Hannifin
17325 Euclid Avenue
Cleveland, OH 44112-1290
216-531-3000
CEO: Paul G Schloemer
Heavy equipment
Aerospace & defense

Penn Central
One East Fourth Street
Cincinnati, OH 45202
513-579-6600
CEO: Carl H Lindner
Conglomerates
Telecommunications-manufacturing

JC Penney
PO Box 659000
Dallas, TX 75265-9000
214-591-1924
CEO: William R Howell
Retailing-department stores

Pennsylvania Power & Light
Two North Ninth Street
Allentown, PA 18101-1179
215-770-5151
CEO: Robert K Campbell
Electric utilities-northeast

Pennwalt
Three Parkway
Philadelphia, PA 19102
215-587-7000
CEO: Edwin E Tuttle
Chemicals-diversified

Pennzoil
PO Box 2967
Houston, TX 77252-8200
713-546-4000
CEO: Randal B McDonald
Energy-domestic oil, gas & coal

People's Bank
850 Main Street
Bridgeport, CT 06604
203-338-7433
CEO: David E A Carson
Banks-thrift institutions

Peoples Energy
122 South Michigan Avenue
Chicago, IL 60603-9942
312-431-4000
CEO: Eugene A Tracy
Natural gas-distributors

PepsiCo
700 Anderson Hill Road
Purchase, NY 10577
914-253-2000
CEO: D Wayne Calloway
Beverages & tobacco-soft drinks/Food processors-branded foods/Restaurant chains

Perkin-Elmer
761 Main Avenue
Norwalk, CT 06859-0001
203-762-1000
CEO: Horace G McDonell
Electronics-equipment
Aerospace and defense

Perpetual Financial
(formerly Perpetual Savings Bank FSB)
2034 Eisenhower Avenue
Alexandria, VA 22314
703-838-6000
CEO: Thomas J Owen
Banks-thrift institutions

Pfizer
235 East 42nd Street
New York, NY 10017
212-573-2323
CEO: Edmund T Pratt Jr
Health-drugs

Where to find The Forbes 500s

Phelps Dodge
2600 North Central Avenue
Phoenix, AZ 85004-3014
602-234-8100
CEO: G Robert Durham
Metals-nonferrous

PHH Corp
11333 McCormick Road
Hunt Valley, MD 21031
301-771-1900
CEO: Robert D Kunisch
Services & related products-office

Philadelphia Electric
PO Box 8699
Philadelphia, PA 19101
215-841-4000
CEO: Joseph F Paquette Jr
Electric utilities-northeast

Philip Morris Cos
120 Park Avenue
New York, NY 10017
212-880-5000
CEO: Hamish Maxwell
Beverages & tobacco-tobacco
Food processors-branded foods

Phillips Petroleum
Phillips Building
Bartlesville, OK 74004
918-661-6600
CEO: C J Silas
Energy-domestic oil, gas & coal

PHM Corp
33 Bloomfield Hills Parkway
Bloomfield Hills, MI 48013
313-647-2750
CEO: James Grosfeld
Building-commercial & residential
Finance-services

Pinnacle West Capital
PO Box 52132
Phoenix, AZ 85072-2132
602-234-1142
CEO: Keith L Turley
Electric utilities-western
Banks-thrift institutions

Pioneer Hi-Bred International
400 Locust Street
Des Moines, IA 50309
515-245-3500
CEO: Thomas N Urban
Food processors-commodities

Pitney Bowes
World Headquarters
Stamford, CT 06926-0700
203-356-5000
CEO: George B Harvey
Services & related products-office

Pittston
PO Box 8900
Greenwich, CT 06836-8900
203-622-0900
CEO: Paul W Douglas
Air transport
Coal

PNC Financial
Pittsburgh, PA 15265
412-762-2000
CEO: Thomas H O'Brien
Banks-mid-Atlantic

Polaroid
549 Technology Square
Cambridge, MA 02139
617-577-2000
CEO: I MacAllister Booth
Leisure-photography

Portland General
121 Southwest Salmon Street
Portland, OR 97204
503-464-8820
CEO: Ken L Harrison
Electric utilities-western

Potlatch
PO Box 3591
San Francisco, CA 94119
415-576-8800
CEO: Richard B Madden
Paper
Building-lumber

Potomac Electric Power
1900 Pennsylvania Avenue NW
Washington, DC 20068
202-872-2000
CEO: W Reid Thompson
Electric utilities-northeast

PPG Industries
One PPG Place
Pittsburgh, PA 15272
412-434-3131
CEO: Vincent A Sarni
Automotive-auto parts
Building-miscellaneous materials

Premark International
1717 Deerfield Road
Deerfield, IL 60015
312-405-6000
CEO: Warren L Batts
Consumer-home furnishings

Premier Bancorp
PO Box 1511
Baton Rouge, LA 70821
504-389-4206
CEO: G Lee Griffin
Banks-south central

Premier Industrial
4500 Euclid Avenue
Cleveland, OH 44103
216-391-8300
CEO: Morton L Mandel
Electronics-equipment

Price Co
PO Box 85466
San Diego, CA 92138
619-581-4600
CEO: Robert E Price
Retailing-miscellaneous

Prime Computer
Prime Park
Natick, MA 01760
508-655-8000
CEO: Anthony L Craig
Electronics-computers

Prime Motor Inns
PO Box 2700
Fairfield, NJ 07007-2700
201-882-1010
CEO: Peter E Simon
Leisure-hotels & gaming

Primerica (formerly Commercial Credit)
65 East 55th Street
New York, NY 10022
212-891-8900
CEO: Sanford I Weill
Finance-services

Procter & Gamble
One Procter & Gamble Plaza
Cincinnati, OH 45202
513-983-1100
CEO: John G Smale
Consumer-household & personal products

Progressive
PO Box 5070
Cleveland, OH 44101
216-464-8000
CEO: Peter B Lewis
Insurance-property & casualty

Provident Life & Accident
One Fountain Square
Chattanooga, TN 37402
615-755-1011
CEO: Winston W Walker
Insurance-life & health

PSI Holdings
(formerly Public Service Co of Indiana)
1000 East Main Street
Plainfield, IN 46168
317-839-9611
CEO: Hugh A Barker
Electric utilities-north central

Public Service Co of Colorado
PO Box 840
Denver, CO 80201-0840
303-571-7511
CEO: Delwin D Hock
Electric utilities-western
Natural gas-distributors

Public Service Co of New Hampshire
PO Box 330
Manchester, NH 03105
603-669-4000
CEO: John C Duffett
Electric utilities-northeast

Public Service Enterprise Group
PO Box 1171
Newark, NJ 07101-1171
201-430-7000
CEO: E James Ferland
Electric utilities-northeast
Natural gas-distributors

Where to find The Forbes 500s

Puget Sound Bancorp
PO Box 11500
Tacoma, WA 98411-5050
206-593-3600
CEO: William W Philip
Banks-western

Puget Sound Power & Light
411 108th Avenue NE
Bellevue, WA 98004-5515
206-454-6363
CEO: John W Ellis
Electric utilities-western

Quaker Oats
PO Box 9001
Chicago, IL 60604-9001
312-222-7111
CEO: William D Smithburg
Food processors-branded foods

Quantum Chemical
99 Park Avenue
New York, NY 10016
212-949-5000
CEO: John Hoyt Stookey
Chemicals-diversified
Energy-domestic oil, gas & coal

Ralston Purina
Checkerboard Square
St Louis, MO 63164
314-982-1000
CEO: William P Stiritz
Food processors-branded foods

Raychem
300 Constitution Drive
Menlo Park, CA 94025-1164
415-361-3333
CEO: Paul M Cook
Electrical equipment

Raytheon
141 Spring Street
Lexington, MA 02173
617-862-6600
CEO: Thomas L Phillips
Conglomerates
Aerospace & defense

Reebok International
150 Royall Street
Canton, MA 02021
617-821-2800
CEO: Paul B Fireman
Clothing-apparel & textiles

Reliance Group Holdings
55 East 52nd Street
New York, NY 10055
212-909-1100
CEO: Saul P Steinberg
Insurance-diversified

Republic New York
452 Fifth Avenue
New York, NY 10018
212-525-6000
CEO: Walter H Weiner
Banks-northeast

Rexene
5005 LBJ Freeway
Dallas, TX 75244
214-450-9000
CEO: Andrew J Smith
Chemicals-specialized

Reynolds Metals
PO Box 27003
Richmond, VA 23261-7003
804-281-2000
CEO: William O Bourke
Metals-nonferrous

Riggs National
1503 Pennsylvania Avenue NW
Washington, DC 20005
202-835-6000
CEO: Joe L Allbritton
Banks-mid-Atlantic

Rite Aid
PO Box 3165
Harrisburg, PA 17105
717-761-2633
CEO: Alex Grass
Retailing-drugs

Roadway Services
PO Box 88
Akron, OH 44309-0088
216-384-8184
CEO: Joseph M Clapp
Surface transportation-trucking & leasing

Rochester Community Savings Bank
40 Franklin Street
Rochester, NY 14604
716-262-5800
CEO: Leonard S Simon
Banks-thrift institutions

Rockwell International
2230 East Imperial Highway
El Segundo, CA 90245
213-647-5000
CEO: Donald R Beall
Aerospace & defense

Rohm & Haas
Independence Mall West
Philadelphia, PA 19105
215-592-3000
CEO: J Lawrence Wilson
Chemicals-diversified

Rorer Group
500 Virginia Drive
Fort Washington, PA 19034
215-628-6800
CEO: Robert E Cawthorn
Health-drugs

Rose's Stores
PO Drawer 947
Henderson, NC 27536
919-430-2600
CEO: Lucius H Harvin III
Retailing-discount & variety

Rouse
10275 Little Patuxent Parkway
Columbia, MD 21044
301-992-6000
CEO: Mathias J DeVito
Building-commercial & residential

Rubbermaid
1147 Akron Road
Wooster, OH 44691
216-264-6464
CEO: Stanley C Gault
Consumer-home furnishings

Ryder System
3600 Northwest 82nd Avenue
Miami, FL 33166
305-593-3726
CEO: M Anthony Burns
Surface transportation-trucking & leasing

Safeco
Safeco Plaza
Seattle, WA 98185
206-545-5000
CEO: Bruce Maines
Insurance-diversified

St Paul Bancorp
6700 West North Avenue
Chicago, IL 60635
312-622-5000
CEO: Joseph C Scully
Banks-thrift institutions

St Paul Cos
385 Washington Street
St Paul, MN 55102
612-221-7911
CEO: Robert J Haugh
Insurance-property & casualty

Salomon
One New York Plaza
New York, NY 10004
212-747-7000
CEO: John H Gutfreund
Finance-brokerage houses

San Diego Gas & Electric
PO Box 1831
San Diego, CA 92112
619-696-2000
CEO: Thomas A Page
Electric utilities-western

Santa Fe Southern Pacific
224 South Michigan Avenue
Chicago, IL 60604-2401
312-786-6000
CEO: Robert D Krebs
Surface transportation-railroads

Sara Lee
Three First National Plaza
Chicago, IL 60602-4260
312-726-2600
CEO: John H Bryan Jr
Food processors-branded foods

Where to find The Forbes 500s

Scana
1426 Main Street
Columbia, SC 29218
803-748-3000
CEO: John A Warren
Electric utilities-southeast
Natural gas-distributors

SCEcorp (formerly Southern California Edison)
PO Box 999
Rosemead, CA 91770
818-302-1212
CEO: Howard P Allen
Electric utilities-western

Schering-Plough
One Giralda Farms
Madison, NJ 07940-1000
201-822-7000
CEO: Robert P Luciano
Health-drugs
Consumer-household & personal products

Scott Paper
Scott Plaza
Philadelphia, PA 19113
215-522-5000
CEO: Philip E Lippincott
Consumer-household & personal products
Paper

EW Scripps
PO Box 5380
Cincinnati, OH 45201
513-977-3000
CEO: Lawrence A Leser
Communications-publishing

Seamen's
30 Wall Street
New York, NY 10005
212-428-4500
CEO: Robert K Utley III
Banks-thrift institutions

Sears, Roebuck
Sears Tower
Chicago, IL 60684
312-875-2500
CEO: Edward A Brennan
Retailing-department stores
Insurance-diversified

Security Capital
1290 Avenue of the Americas
New York, NY 10104
212-408-2900
CEO: Thomas J Gochberg
Banks-thrift institutions

Security Pacific
333 South Hope Street
Los Angeles, CA 90071
213-345-6211
CEO: Richard J Flamson III
Banks-western

Sequa
200 Park Avenue
New York, NY 10166
212-986-5500
CEO: Norman E Alexander
Aerospace & defense

Service Merchandise
PO Box 24600
Nashville, TN 37202-4600
615-251-6666
CEO: Raymond Zimmerman
Retailing-miscellaneous

SFFed Corp
(formerly San Francisco Federal S&L)
88 Kearny Street
San Francisco, CA 94108
415-955-5800
CEO: Patrick H Price
Banks-thrift institutions

Shawmut National
777 Main Street
Hartford, CT 06115
203-728-2000
CEO: Joel B Alvord
Banks-northeast

Sherwin-Williams
101 Prospect Avenue NW
Cleveland, OH 44115-1075
216-566-2000
CEO: John G Breen
Retailing-miscellaneous
Chemicals-specialized

Sigma-Aldrich
3050 Spruce Street
St Louis, MO 63103
314-771-5765
CEO: Carl T Cori
Chemicals-specialized

Signet Banking
PO Box 25970
Richmond, VA 23260
804-747-2000
CEO: Frederick Deane Jr
Banks-mid-Atlantic

SmithKline Beckman
PO Box 7929
Philadelphia, PA 19101
215-751-4000
CEO: Henry Wendt
Health-drugs

Snap-on Tools
2801 80th Street
Kenosha, WI 53141-1410
414-656-5200
CEO: Marion F Gregory
Automotive-auto parts

Society
800 Superior Avenue
Cleveland, OH 44114
216-689-3000
CEO: Robert W Gillespie
Banks-north central

Society for Savings
PO Box 2200
Hartford, CT 06145-2200
203-727-5000
CEO: Elliott C Miller
Banks-thrift institutions

Sonat
PO Box 2563
Birmingham, AL 35202-2563
205-325-3800
CEO: Ronald L Kuehn Jr
Natural gas-producers & pipeliners

Sonoco Products
PO Box 160
Hartsville, SC 29550-0160
803-383-7000
CEO: Charles W Coker Jr
Packaging

South Carolina National
1426 Main Street
Columbia, SC 29226-0001
803-765-3000
CEO: James G Lindley
Banks-southeast

Southeast Banking
One Southeast Financial Center
Miami, FL 33131
305-375-7500
CEO: Charles J Zwick
Banks-southeast

Southern Company
64 Perimeter Center East
Atlanta, GA 30346
404-393-0650
CEO: Edward L Addison
Electric utilities-southeast

Southern New England Telecommunications
PO Box 1562
New Haven, CT 06506
203-771-5200
CEO: Walter H Monteith Jr
Telecommunications-carriers

Southmark
1601 LBJ Freeway
Dallas, TX 75234
214-241-8787
CEO: Arthur G Weiss
Finance-services
Insurance-life & health

SouthTrust
PO Box 2554
Birmingham, AL 35290
205-254-5680
CEO: Wallace D Malone Jr
Banks-southeast

Southwest Gas
PO Box 98510
Las Vegas, NV 89193-8510
702-876-7011
CEO: Kenny C Guinn
Natural gas-distributors
Banks-thrift institutions

Southwestern Bell
One Bell Center
St Louis, MO 63101-3099
314-235-9800
CEO: Zane E Barnes
Telecommunications-carriers

Where to find The Forbes 500s

Southwestern Public Service
PO Box 1261
Amarillo, TX 79170
806-378-2121
CEO: W R Esler
Electric utilities-south central

Sovran Financial
One Commercial Place
Norfolk, VA 23510
804-441-4000
CEO: Albert B Gornto Jr
Banks-mid-Atlantic

Spiegel
1515 West 22nd Street
Oak Brook, IL 60522
312-986-8800
CEO: John J Shea
Retailing-miscellaneous

Springs Industries
PO Box 70
Fort Mill, SC 29715
803-547-3650
CEO: Walter Y Elisha
Consumer-home furnishings
Clothing-textiles manufacturer

Square D
Executive Plaza
Palatine, IL 60067
312-397-2600
CEO: Jerre L Stead
Electrical equipment

Squibb
PO Box 4000
Princeton, NJ 08543-4000
609-921-4000
CEO: Richard M Furlaud
Health-drugs

Standard Federal Bank
2401 West Big Beaver Road
Troy, MI 48084
313-643-9600
CEO: Thomas R Ricketts
Banks-thrift institutions

Stanley Works
PO Box 7000
New Britain, CT 06050
203-225-5111
CEO: Richard H Ayers
Heavy equipment
Consumer-appliances

State Street Boston
Box 351
Boston, MA 02101
617-786-3000
CEO: William S Edgerly
Banks-northeast

Sterling Chemicals
333 Clay Street
Houston, TX 77002
713-650-3700
CEO: J Virgil Waggoner
Chemicals-specialized

Stone Container
150 North Michigan Avenue
Chicago, IL 60601-7568
312-346-6600
CEO: Roger W Stone
Packaging
Paper

Student Loan Marketing Assn
1050 Thomas Jefferson Street NW
Washington, DC 20007
202-333-8000
CEO: Edward A Fox
Finance-services

Subaru of America
PO Box 6000
Cherry Hill, NJ 08034-6000
609-488-8500
CEO: Harvey H Lamm
Automotive-autos & trucks

Sumitomo Bank of California
320 California Street
San Francisco, CA 94104
415-445-8000
CEO: Keizo Yoshida
Banks-western

Summit Bancorp
367 Springfield Avenue
Summit, NJ 07901
201-522-8400
CEO: Thomas D Sayles Jr
Banks-mid-Atlantic

Sun Company
100 Matsonford Road
Radnor, PA 19087-4597
215-293-6000
CEO: Robert McClements Jr
Energy-domestic oil, gas & coal

Sun Exploration & Production
5656 Blackwell
Dallas, TX 75231
214-890-6000
CEO: Robert P Hauptfuhrer
Energy-domestic oil, gas & coal

Sun Microsystems
2550 Garcia Avenue
Mountain View, CA 94043
415-960-1300
CEO: Scott G McNealy
Electronics-computers

Sundstrand
PO Box 7003
Rockford, IL 61125-7003
815-226-2500
CEO: Harry C Stonecipher
Aerospace & defense
Heavy equipment

SunTrust Banks
PO Box 4418
Atlanta, GA 30302
404-588-7455
CEO: Robert Strickland
Banks-southeast

Sunwest Financial Service
PO Box 25500
Albuquerque, NM 87125-0500
505-765-2403
CEO: George S Jenks
Banks-western

Super Food Services
Kettering Box 2323
Dayton, OH 45429
513-294-1731
CEO: Jack Twyman
Food-wholesalers

Super Valu Stores
PO Box 990
Minneapolis, MN 55440
612-828-4000
CEO: Michael W Wright
Food-wholesalers

Sysco
1390 Enclave Parkway
Houston, TX 77077-2027
713-584-1390
CEO: John F Woodhouse
Food-wholesalers

Talman Home Federal S&L of Illinois
30 West Monroe Street
Chicago, IL 60603
312-726-8915
CEO: Theodore H Roberts
Banks-thrift institutions

Tambrands
One Marcus Avenue
Lake Success, NY 11042
516-358-8300
CEO: E Russell Sprague
Consumer-household & personal products

Tandem Computers
19333 Vallco Parkway
Cupertino, CA 95014-2599
408-725-6000
CEO: James G Treybig
Electronics-computers

Tandy
PO Box 17180
Fort Worth, TX 76102
817-390-3700
CEO: John V Roach
Retailing-miscellaneous

TCF Financial
801 Marquette Avenue
Minneapolis, MN 55402
612-370-7000
CEO: William A Cooper
Banks-thrift institutions

TECO Energy
PO Box 111
Tampa, FL 33601
813-228-4111
CEO: Hugh L Culbreath
Electric utilities-southeast

Where to find The Forbes 500s

Tektronix
PO Box 500
Beaverton, OR 97077
503-627-7111
CEO: David P Friedley
Electronics-equipment

Tele-Communications
PO Box 5630
Denver, CO 80217
303-721-5500
CEO: John C Malone
Communications-broadcasting & services
Leisure-entertainment

Teledyne
1901 Avenue of the Stars
Los Angeles, CA 90067
213-277-3311
CEO: George A Roberts
Conglomerates
Aerospace & defense/Insurance-diversified

Temple-Inland
Drawer N
Diboll, TX 75941
409-829-5511
CEO: Clifford J Grum
Packaging
Building-miscellaneous materials

Tenneco
PO Box 2511
Houston, TX 77252-2511
713-757-2131
CEO: James L Ketelsen
Conglomerates
Natural gas-producers & pipeliners

Texaco
2000 Westchester Avenue
White Plains, NY 10650
914-253-4000
CEO: James W Kinnear
Energy-international oil

Texas Air
333 Clay Street
Houston, TX 77002
713-658-9588
CEO: Francisco A Lorenzo
Air transport

Texas American Bancshares
PO Box 2050
Fort Worth, TX 76113
817-884-4000
CEO: Joseph M Grant
Banks-south central

Texas Eastern
PO Box 2521
Houston, TX 77252-2521
713-759-3131
CEO: Dennis R Hendrix Jr
Natural gas-producers & pipeliners

Texas Instruments
PO Box 655474
Dallas, TX 75265
214-995-2011
CEO: Jerry R Junkins
Electronics-semiconductors
Aerospace & defense

Texas Utilities
2001 Bryan Tower
Dallas, TX 75201
214-812-4600
CEO: Jerry S Farrington
Electric utilities-south central

Textron
40 Westminster Street
Providence, RI 02903
401-421-2800
CEO: Beverly F Dolan
Conglomerates
Aerospace & defense

Time Inc
Rockefeller Center
New York, NY 10020
212-522-1212
CEO: J Richard Munro
Communications-publishing

Times Mirror
Times Mirror Square
Los Angeles, CA 90053
213-237-3700
CEO: Robert F Erburu
Communications-publishing

Timken
1835 Dueber Avenue SW
Canton, OH 44706-2798
216-438-3000
CEO: William R Timken Jr
Heavy equipment
Metals-steel

Torchmark
2001 Third Avenue South
Birmingham, AL 35233
205-325-4200
CEO: Ronald K Richey
Insurance-life & health

Toys "R" Us
461 From Road
Paramus, NJ 07652
201-262-7800
CEO: Charles Lazarus
Retailing-miscellaneous

Transamerica
600 Montgomery Street
San Francisco, CA 94111
415-983-4000
CEO: James R Harvey
Insurance-diversified

Transco Energy
PO Box 1396
Houston, TX 77251
713-439-2000
CEO: George S Slocum
Natural gas-producers & pipeliners

Travelers
One Tower Square
Hartford, CT 06183
203-277-0111
CEO: Edward H Budd
Insurance-diversified

Tribune
435 North Michigan Avenue
Chicago, IL 60611
312-222-9100
CEO: Stanton R Cook
Communications-publishing

Trinova
1705 Indian Wood Circle
Maumee, OH 43537
419-891-2200
CEO: Darryl F Allen
Heavy equipment

Trustcorp
PO Box 10099
Toledo, OH 43699-0099
419-259-8598
CEO: Chester Devenow
Banks-north central

TRW
1900 Richmond Road
Cleveland, OH 44124
216-291-7000
CEO: Joseph T Gorman
Aerospace & defense
Automotive-auto parts

Tucson Electric Power
PO Box 711
Tucson, AZ 85702
602-622-6661
CEO: Einar Greve
Electric utilities-western

Turner Corp
633 Third Avenue
New York, NY 10017
212-878-0400
CEO: Alfred T McNeill
Building-commercial & residential

TW Services
PO Box 904
Paramus, NJ 07653-0904
201-712-0500
CEO: Frank L Salizzoni
Food-wholesalers

Tyco Laboratories
One Tyco Park
Exeter, NH 03833
603-778-9700
CEO: John F Fort
Building-miscellaneous materials

Tyson Foods
PO Drawer E
Springdale, AR 72764
501-756-4000
CEO: Don Tyson
Food processors-meatpacking

UAL (formerly Allegis)
PO Box 66919
Chicago, IL 60666
312-952-4000
CEO: Stephen M Wolf
Air transport

Where to find The Forbes 500s

Union Bank (formerly California First Bank)
350 California Street
San Francisco, CA 94104-1476
415-445-0200
CEO: Seishichi Itoh
Banks-western

Union Camp
1600 Valley Road
Wayne, NJ 07470
201-628-2000
CEO: Raymond E Cartledge
Paper
Packaging

Union Carbide
39 Old Ridgebury Road
Danbury, CT 06817-0001
203-794-2000
CEO: Robert D Kennedy
Chemicals-diversified

Union Electric
PO Box 149
St Louis, MO 63166
314-621-3222
CEO: William E Cornelius
Electric utilities-north central

Union Pacific
Eighth & Eaton Avenues
Bethlehem, PA 18018
215-861-3200
CEO: Andrew L Lewis Jr
Surface transportation-railroads

Union Planters
67 Madison Avenue
Memphis, TN 38103
901-523-6000
CEO: Benjamin W Rawlins Jr
Banks-southeast

Union Texas Petroleum Holdings
PO Box 2120
Houston, TX 77252-2120
713-623-6544
CEO: A Clark Johnson
Energy-domestic oil, gas & coal

Unisys
PO Box 500
Blue Bell, PA 19424-0001
215-542-4011
CEO: W Michael Blumenthal
Electronics-computers

United Artists Communications
2930 East Third Avenue
Denver, CO 80206
303-321-4242
CEO: Stuart D Blair
Leisure-entertainment
Communications-broadcasting & services

United Banks of Colorado
1700 Lincoln Street
Denver, CO 80274-0010
303-861-4700
CEO: N Berne Hart
Banks-western

United Brands
250 East Fifth Street
Cincinnati, OH 45202
513-579-2115
CEO: Carl H Lindner
Food processors-meatpacking

United Cable Television
4700 South Syracuse Parkway
Denver, CO 80237
303-779-5999
CEO: Gene W Schneider
Communications-broadcasting & services

United Illuminating
80 Temple Street
New Haven, CT 06506
203-787-7200
CEO: George W Edwards Jr
Electric utilities-northeast

United Jersey Banks
PO Box 2066
Princeton, NJ 08543-2066
609-987-3200
CEO: T Joseph Semrod
Banks-mid Atlantic

United Missouri Bancshares
PO Box 419226
Kansas City, MO 64141-6226
816-556-7000
CEO: R Crosby Kemper
Banks-north central

US Bancorp
PO Box 8837
Portland, OR 97208
503-225-6111
CEO: Roger L Breezley
Banks-western

US Shoe
One Eastwood Drive
Cincinnati, OH 45227
513-527-7000
CEO: Philip G Barach
Retailing-apparel
Clothing-shoes manufacturer

US Trust
45 Wall Street
New York, NY 10005
212-806-4500
CEO: Daniel P Davison
Banks-northeast

United Technologies
One Financial Plaza
Hartford, CT 06101
203-728-7000
CEO: Robert F Daniell
Aerospace & defense
Building-commercial & residential

United Telecommunications
PO Box 11315
Kansas City, MO 64112
913-676-3000
CEO: William T Esrey
Telecommunications-carriers

Universal
PO Box 25099
Richmond, VA 23260
804-359-9311
CEO: Henry H Harrell
Beverages & tobacco-tobacco
Finance-commodity traders

Unocal
PO Box 7600
Los Angeles, CA 90051
213-977-7600
CEO: Richard J Stegemeier
Energy-domestic oil, gas & coal

UNUM Corp
2211 Congress Street
Portland, ME 04122
207-770-2211
CEO: James F Orr III
Insurance-life & health

Upjohn
7000 Portage Road
Kalamazoo, MI 49001
616-323-4000
CEO: Theodore Cooper
Health-drugs

US West
7800 East Orchard Road
Englewood, CO 80111
303-793-6500
CEO: Jack A MacAllister
Telecommunications-carriers

USAir Group
2345 Crystal Drive
Arlington, VA 22227
703-892-7000
CEO: Edwin I Colodny
Air transport

USF&G
100 Light Street
Baltimore, MD 21202
301-547-3000
CEO: Jack Moseley
Insurance-property & casualty

USG
101 South Wacker Drive
Chicago, IL 60606-4385
312-606-4000
CEO: Robert J Day
Building-cement & gypsum

USLife
125 Maiden Lane
New York, NY 10038
212-709-6000
CEO: Gordon E Crosby Jr
Insurance-life & health

UST Inc
100 West Putnam Avenue
Greenwich, CT 06830
203-661-1100
CEO: Louis F Bantle
Beverages & tobacco-tobacco

Where to find The Forbes 500s

USX
600 Grant Street
Pittsburgh, PA 15219-4776
412-433-1121
CEO: Charles A Corry
Energy-domestic oil, gas & coal
Metals-steel

Valhi
5430 LBJ Freeway
Dallas, TX 75240-2697
214-386-4110
CEO: Harold C Simmons
Energy-oilfield services

Valley Bancorp
PO Box 1061
Appleton, WI 54912-1061
414-738-3830
CEO: Peter M Platten III
Banks-north central

Valley Federal Savings & Loan Assn
6842 Van Nuys Boulevard
Van Nuys, CA 91405
818-904-3000
CEO: Dan E Nelms
Banks-thrift institutions

Valley National
PO Box 71
Phoenix, AZ 85001
602-261-2900
CEO: Gerald H Lipkin
Banks-western

VF
PO Box 1022
Reading, PA 19603
215-378-1151
CEO: Lawrence R Pugh
Clothing-apparel & textiles

Viacom
1211 Avenue of the Americas
New York, NY 10036
212-575-5175
CEO: Frank J Biondi Jr
Communications-broadcasting & services

Vista Chemical
PO Box 19029
Houston, TX 77224
713-531-3200
CEO: John D Burns
Chemicals-specialized

Vons Cos
PO Box 3338 Terminal Annex
Los Angeles, CA 90051
818-579-1400
CEO: Roger E Stangeland
Food-regional supermarkets

Vulcan Materials
PO Box 7497
Birmingham, AL 35253-0497
205-877-3000
CEO: Herbert A Sklenar
Building-miscellaneous materials
Chemicals-specialized

Wal-Mart Stores
702 Southwest 8th Street
Bentonville, AR 72716
501-273-4000
CEO: David D Glass
Retailing-discount & variety

Walgreen
200 Wilmot Road
Deerfield, IL 60015
312-940-2500
CEO: Charles R Walgreen III
Retailing-drugs

Wang Laboratories
One Industrial Avenue
Lowell, MA 01851
508-459-5000
CEO: An Wang
Electronics-computers

Warner Communications
75 Rockefeller Plaza
New York, NY 10019
212-484-8000
CEO: Steven J Ross
Leisure-entertainment

Warner-Lambert
201 Tabor Road
Morris Plains, NJ 07950
201-540-2000
CEO: Joseph D Williams
Health-drugs

Washington Mutual Savings Bank
1101 Second Avenue
Seattle, WA 98101
206-464-4400
CEO: Louis H Pepper
Banks-thrift institutions

Washington Post
1150 15th Street NW
Washington, DC 20071
202-334-6000
CEO: Katharine Graham
Communications-publishing

Waste Management
3003 Butterfield Road
Oak Brook, IL 60521
312-572-8800
CEO: Dean L Buntrock
Services & related products-industrial

Weis Markets
1000 South Second Street
Sunbury, PA 17801-0471
717-286-4571
CEO: Sigfried Weis
Food-regional supermarkets

Wells Fargo
420 Montgomery Street
San Francisco, CA 94163
415-477-1000
CEO: Carl E Reichardt
Banks-western

West Point-Pepperell
PO Box 71
West Point, GA 31833
404-645-4000
CEO: Joseph L Lanier Jr
Clothing-apparel & textiles

Western Capital Investment
1675 Broadway
Denver, CO 80202
303-623-5577
CEO: Junius F Baxter
Banks-thrift institutions

Western Savings & Loan Association
PO Box 16290
Phoenix, AZ 85011-6290
602-248-4600
CEO: A Milton Whiting
Banks-thrift institutions

Westinghouse Electric
Gateway Center
Pittsburgh, PA 15222
412-244-2000
CEO: John C Marous
Electrical equipment
Aerospace & defense

Westvaco
299 Park Avenue
New York, NY 10171
212-688-5000
CEO: John A Luke
Paper

Wetterau
8920 Pershall Road
Hazelwood, MO 63042
314-524-5000
CEO: Ted C Wetterau
Food-wholesalers

Weyerhaeuser
Weyerhaeuser Building
Tacoma, WA 98477
206-924-2345
CEO: George H Weyerhaeuser
Building-lumber
Paper

Wheeling-Pittsburgh Steel
1134 Market Street
Wheeling, WV 26003
304-234-2400
CEO: William J Scharffenberger
Metals-steel

Whirlpool
2000 M-63
Benton Harbor, MI 49022-2692
616-926-5000
CEO: David R Whitwam
Consumer-appliances

Whitman (formerly IC Industries)
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Chicago, IL 60601
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Aerospace & defense

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CEO: Patrick A Delaney
Banks-south central

Wickes Cos
PO Box 4056
Santa Monica, CA 90405
213-452-0161
CEO: James R Birle
Automotive-auto parts
Retailing-miscellaneous

Willamette Industries
1300 SW Fifth Avenue
Portland, OR 97201
503-227-5581
CEO: William Swindells Jr
Paper
Building-lumber

Williams Cos
One Williams Center
Tulsa, OK 74172
918-588-2000
CEO: Joseph H Williams
Natural gas-producers & pipeliners

Wilmington Trust
Rodney Square North
Wilmington, DE 19890
302-651-1000
CEO: Bernard J Taylor II
Banks-mid-Atlantic

Winn-Dixie Stores
PO Box B
Jacksonville, FL 32203-0297
904-783-5000
CEO: A Dano Davis
Food-major supermarkets

Wisconsin Energy
PO Box 2046
Milwaukee, WI 53201
414-221-2345
CEO: Charles S McNeer
Electric utilities-north central

Witco
520 Madison Avenue
New York, NY 10022-4236
212-605-3800
CEO: William Wishnick
Chemicals-specialized

FW Woolworth
233 Broadway
New York, NY 10279
212-553-2000
CEO: Harold E Sells
Retailing-discount & variety

Worthington Industries
1205 Dearborn Drive
Columbus, OH 43085
614-438-3210
CEO: John H McConnell
Metals-steel

Wm Wrigley Jr
410 North Michigan Avenue
Chicago, IL 60611
312-644-2121
CEO: William Wrigley
Food processors-branded foods

Xerox
PO Box 1600
Stamford, CT 06904
203-968-3000
CEO: David T Kearns
Services & related products-office
Insurance-property & casualty

Yellow Freight System
PO Box 7563
Overland Park, KS 66207
913-345-1020
CEO: George E Powell Jr
Surface transportation-trucking & leasing

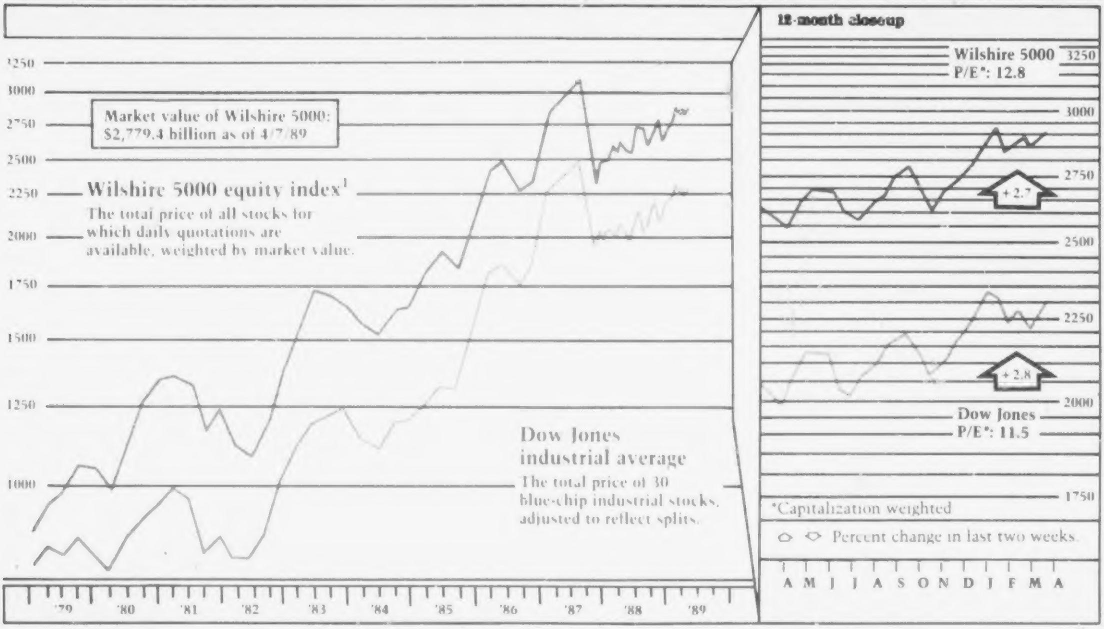
Zayre
770 Cochituate Road
Framingham, MA 01701
508-390-2000
CEO: Maurice Segall
Retailing-apparel

Zenith Electronics
1000 Milwaukee Avenue
Glenview, IL 60025
312-391-7000
CEO: Jerry K Pearlman
Electronics-computers
Consumer appliances

Zions Bancorporation
1380 Kennecott Building
Salt Lake City, UT 84133
801-524-4787
CEO: Roy W Simmons
Banks-western

The Forbes/Wilshire 5000 Review

Edited by Steve Kichen



Mountain climbing. In the last two weeks the Dow gained 2.8% and nudged back over 2300. The Commerce Department reported a decline in 8 of 11 leading economic indicators. So the Federal Reserve's tightening moves appear to be slowing down the economy, and this has dampened investors' fears about inflation. Wall Street may wait to see further closing of the gap between stocks and fixed-income investments in order for stocks to climb much above current levels. The Dow sells for 11.5 times latest 12-month earnings, which gives it an earnings yield (earnings divided by price) of 8.7%. But the risk-free rate on three-month T bills is 9%.

Institutions typically do not invest in low-priced stocks. The market in cheap issues is maintained by small investors. Over the last 52 weeks, however, low-priced stocks had few supporters as shares priced under $4 fell 4.8%. Stocks over $34 rose 16.1%, versus a 10% gain for the whole market, as measured by the Wilshire index.

Closeup On the Equity Markets

Performance of six leading indexes

Percent change	Wilshire 5000	Forbes 500[2]	Dow Jones industrials	NYSE Composite	Amex Market Value Index	NASDAQ Composite
in last 4 weeks	1.3	1.8	1.0	1.3	0.5	1.2
in last 52 weeks	10.0	9.3	10.3	9.8	10.0	7.6

Stock performance based on six key investor yardsticks[3]

Percent change	Company size		Volatility[4]		P/E multiple		Dividend yield		Growth profile[5]		Share price	
	large	small	high	low	over 21	under 8	over 4.5%	none	high	low	over $34	under $4
in last 4 weeks	1.7	–0.2	0.1	0.5	0.6	0.5	–0.6	1.2	0.0	0.8	1.4	–0.6
in last 52 weeks	11.9	10.0	7.0	4.2	20.6	9.3	–0.2	12.4	7.0	9.6	16.1	–4.8

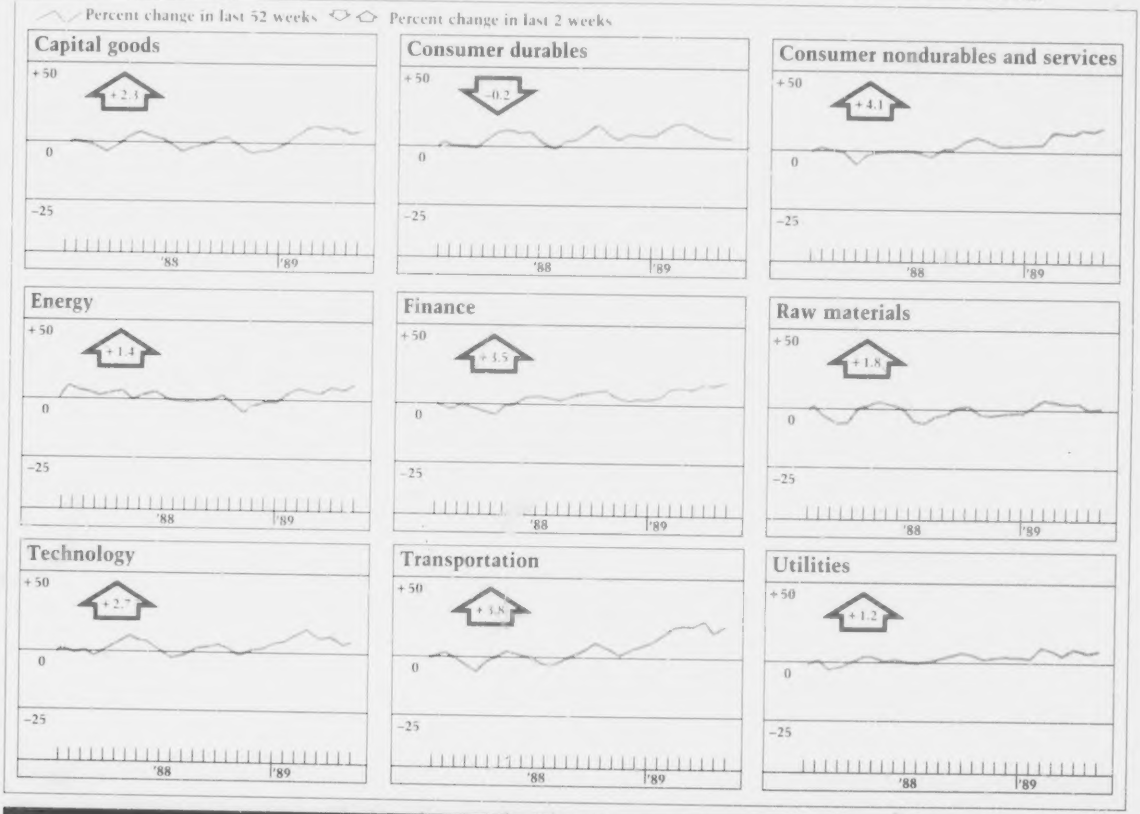
[1] Wilshire index reflects price performance. It differs slightly from market value of outstanding stocks because of retirements of equity since index was created. [2] Based on sales. [3] Equal weighted indices containing all shares with market capitalizations over $10 million. [4] A stock's sensitivity to overall market movement. High-volatility issues have wide price fluctuations; low-volatility issues are more stable. [5] A quantitative evaluation of a stock's growth image, determined by Wilshire Associates.

Note: All data for periods ending 4/7/89. Prepared by Wilshire Associates, Santa Monica, Calif.

Where the Action Is

Asset plays. During the past two weeks, Northwest Airlines, SmithKline Beckman and Citizens & Southern scored gains of 25% or more. All are the subject of planned or threatened takeovers. NWA was the strongest of the three, advancing almost 29 points on news that Denver billionaire Marvin Davis wants to acquire the airline for $90 a share. The rise in NWA helped transportation stocks record a healthy 3.8% advance.

The best-performing group was consumer nondurables, which rose 4.1%. But the rally left out one important sector: consumer durables, which fell 0.2%. Sluggish auto sales led to a 2.9% decline for General Motors and 1.5% for Ford. Maytag and Black & Decker also posted losses as investors worried about an economic slowdown.



What the Analysts Think

The analysts say a slowdown is coming. Security analysts are predicting that the earnings of the Forbes Sales 500 will advance 17.8% in 1989. But next year they are expecting only a 10% increase in earnings. Given the analysts' past record, it is quite possible that even these forecasts are too optimistic.

Forecasting the Forbes Sales 500

Performance period	Average earnings per share	P/E
latest 12 months	$3.31	12.2
1989 estimates	3.90	10.4
1990 estimates	4.29	9.5

Rank based on change in estimate	Sector	Estimated 1989 EPS	Estimated 1989 P/E	% change in 1989 estimate in 2 weeks	% change in 1989 estimate in 4 weeks
1	Capital goods	$3.02	12.3	0.85%	0.87%
2	Energy	3.26	11.7	0.61	1.04
3	Consumer durables	4.82	9.3	0.47	1.19
4	Raw materials	3.45	9.1	0.35	0.78
5	Consumer nondurables	2.72	13.6	0.07	0.18
6	Transportation	2.78	10.6	0.02	–0.73
7	Finance	3.76	8.4	–0.10	–0.30
8	Utilities	3.06	10.2	–0.12	–0.39
9	Technology	3.16	10.8	–1.09	–1.12

Earnings projections are capitalization-weighted consensus estimates from over 3,000 security analysts. Data are compiled and updated continually by the Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan, a New York-based brokerage firm.

Note: All data for periods ending 4/7/89. Prepared by Wilshire Associates, Santa Monica, Calif. IBES, a service of Lynch, Jones & Ryan, New York.